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Andorra ... 8.50 F. Iceland ... 175 IKR Oman ... 1.000 Rials
Antilles ... 10 F.F. Iran ... 115 Rials Poland ... 18,000 Zl.
Austria ... 25 S. Israel ... NIS. 4.50 Portugal ... 180 Esc.
Bahrain ... 0.800 Din Italy ... 2,200 Lire Qatar ... 8.00 Rials
Belgium ... 55 B.Fr. Jordan ... 1 JD Rep. of Ireland ... 95 P.
Bulgaria ... 40 Levs Kenya ... Shs. 45 Reunion ... 10 F.F.
Cyprus ... C.C. 1.00 Kuwait ... 500 Fils Saudi Arabia ... 9.00 R.
Czechoslovakia 35 Kr Lebanon ... U.S.$1.10 Spain ... 175 Ptas.
Denmark 13.00 D.Kr Libya ... L.Din. 0.60 Sweden ... 11.00 S.Kr.
Egypt ... E.P. 4.500 Luxembourg 35 L.Fr. Switzerland 2.80 S.Fr.
Finland ... 10.00 F.M. Madeira ... 185 Esc. Tunisia ... 1.000 Din
France ... 8.50 F. Morocco ... 11.00 Dh. Turkey ... T.L. 7,000
Germany ... 3.00 D.M. Netherlands ... 3.25 Fl. U.A.E. ... 8.50 Dirh.
Great Britain ... £0.75 Norway ... 13.00 N.Kr U.S.S.R. ... U.S.$2.00
Greece ... 220 Dr. Nigeria ... 16.00 Naira U.S. Mil. (Eur.) $1.00
Hungary ... 115 Ft. Yugoslavia ... 43 ND

Senate Panel Splits On Judge Thomas, Fight Sent to Floor

By Ruth Marcus
Washington Post Service

WASHINGTON — An evenly divided Senate Judiciary Committee refused Friday to approve confirmation of Judge Clarence Thomas, sending the Supreme Court nomination on to the full Senate without a recommendation.

The committee chairman, Joseph R. Biden Jr., broke his silence with a speech on the Senate floor Friday before the committee's decision. He announced "with a truly heavy heart" that he would cast his vote with six of the seven other committee Democrats against Judge Thomas.

When "so much is in doubt" about Judge Thomas's views, and "so much is at stake" for the future of the court, the Senator from Delaware said, "I cannot vote my hopes" about whether Judge Thomas will turn out to be a suitable replacement for the retiring Justice Thurgood Marshall, the first black to serve on the Supreme Court. Judge Thomas would be the second.

Senator Biden noted that "the odds heavily favor" Judge Thomas's confirmation, and he said after the vote that he had no plans to lead an effort to change that situation.

"It's a close enough call for me," Senator Biden said. "I'm not proselytizing."

President George Bush, speaking to reporters at the White House about Judge Thomas's chances in

See JUDGE, Page 2

Bush Offering to Slash Multiple-Warhead Missiles

By R. Jeffrey Smith
and Ann Devroy
Washington Post Service

WASHINGTON — President George Bush is proposing to reduce and eventually eliminate all U.S. and Soviet ballistic missiles equipped with multiple nuclear warheads, officials say.

Mr. Bush's new arms proposal was to be included in a comprehensive speech Friday night on strategic nuclear weapons.

The proposal, which comes at a time of extraordinary political turmoil and uncertainty about the fate of Soviet strategic weapons, calls for both countries to reduce their nuclear weapons below the levels required by a recently signed U.S.-Soviet arms treaty, the officials said.

["I think what I'll be saying tonight will have major worldwide implications for world peace," Mr. Bush said Friday, while his spokesman, Marlin Fitzwater, said that the address from the White House would mark "an historic turning point in our national defense posture," Reuters reported from Washington.

["The president will announce a number of decisions related to our nuclear weapons program and he will discuss with the American people our total readiness to provide for the security of the United States in the new world order," Mr. Fitzwater said.

[Asked why Mr. Bush was making such a high-profile speech on the issue, Mr. Fitzwater replied, "I think when you see the breadth and scope of his announcement tonight, you'll understand the incredible proportions of these decisions."]

The aim of the new missile reductions would be to further constrain the type of U.S. and Soviet weapon considered most dangerous to the other side, while at the same time encouraging Moscow to destroy some of its strategic missiles presently located outside the Russian Republic.

The Strategic Arms Reduction Treaty signed by Mr. Bush and President Mikhail S. Gorbachev this summer, but not yet submitted to the U.S. Congress for approval, contains a provision allowing such arms to be moved to Russia from the republics of Kazakhstan, Byelorussia and the Ukraine under such an extraordinary circumstance as the partial dissolution of the Soviet Union. It does not require their elimination, however.

[Administration officials, who asked not to be identified, said Mr. Bush also would drop U.S. plans to mount up to 50 MX intercontinental missiles on rail cars in the United States while pressing Moscow for deep cuts in its big land-based intercontinental nuclear missiles, Reuters reported.]

In another speech Friday, during a dedication ceremony at Fort McNair's National Defense University, Mr. Bush also was to indicate a willingness to abandon his resistance to formal, negotiated restrictions on deployments of sea-launched cruise missiles, a type of weapon in which the United States has a significant technical advantage, the officials said.

["We need a smaller, more agile, more flexible active force — one ready to meet likely contingencies worldwide," Mr. Bush said at the dedication, The Associated Press reported.]

Officials described the move as a concession designed to entice Moscow to accept other features in the president's new initiative.

One official said that the president's initiatives also had a Strategic Defense Initiative "component," under which he would invite Moscow to pursue a program similar to the Pentagon's anti-missile research effort.

[General Colin L. Powell, chairman of the Joint Chiefs of Staff, suggested to the Senate Armed Services Committee on Friday that he also expected Mr. Bush to call for an agreement by all European nations to ban ground-launched short-range nuclear weapons in Europe, Reuters reported.]

On Thursday night, a senior official described the expected proposals as a "major arms control effort aimed at taking the first step into the post-coup era."

Mr. Bush decided on the speech only two days ago and,

See BUSH, Page 5

Bucharest Protesters Attacked By Police

Miners' Leader Calls His Men Back to Capital

Compiled by Our Staff From Dispatches

BUCHAREST — Hundreds of riot policemen firing rubber bullets and tear gas charged demonstrators Friday demanding the removal of President Ion Iliescu on a third day of street violence that threatened to plunge Romania into chaos.

The crowds appeared increasingly unwilling to listen to their leaders as they vented rage fed by decades of pent-up hatred of Communist repression and ignited by changes in economic policy that have sent inflation to 170 percent while doing nothing to relieve the misery of daily life.

The leader of coal miners, whose protest forced the resignation of Prime Minister Petre Roman, called his men back to central Bucharest, saying a deal he struck with Mr. Iliescu had been broken.

His appeal came after the police charge against about 2,000 demonstrators near the presidential palace.

Special Interior Ministry soldiers chased demonstrators into nearby public gardens, dispersing the crowd. Protesters fled with their eyes burning from the tear gas, and policemen took up positions around the palace.

The leader of the miners, Miron Cosma, speaking several hours after thousands of miners had begun leaving for home in the western Romanian Jiu Valley coal field, decried the use of force against miners.

"Miners will not leave Bucharest until we find out the circumstances and consequences of what has happened," Mr. Cosma said, referring to the clashes at Cotroceni Palace.

Buoyed by success in forcing the resignation of Mr. Roman on Thursday, the demonstrators had demanded Friday that Mr. Iliescu step down as well.

"Iliescu, you cannot kill all miners," demonstrators shouted. "Iliescu, you are a liar. Down! Down! Down!"

"We need sincere people to lead us," said Doina Cornea, a leading anti-Communist dissident, on Romanian television. "The leaders we have now lied to us."

The miners marched to Mr. Iliescu's residence Friday morning, demanding that he resign. The police opened fire with tear gas and rubber bullets and blasted shotgun pellets into the protesters as they tried to force one of the gates to the palace.

Earlier, the official press agency Rompres had quoted Mr. Cosma as saying after a one-hour meeting with Mr. Iliescu that the miners "considered the conflict over and are going home."

Mr. Iliescu has denounced the protests as a coup attempt. "If an institution is attacked with violence, we cannot but respond with violence," he warned.

At the meeting with Mr. Cosma, Mr. Iliescu promised that he would travel to the coal fields in the central Jiu Valley next week to discuss the miners' grievances.

Alexander Mironov, a presidential spokesman, was quoted by state radio as saying that Mr. Iliescu had also promised an official inquiry to determine whether miners had been killed in the Bu-

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Charles Rex Arbogast/The Associated Press

Ian Woosnam, top, and Nick Faldo studying a putt in the first round of Ryder Cup play. Page 16.

Baghdad Standoff Is Over, UN Team Says

Compiled by Our Staff From Dispatches

NICOSIA — David Kay, the American head of the United Nations nuclear inspection team that has been detained in a Baghdad parking lot for four days, said Saturday that the standoff was over.

"The siege is officially over as of seven minutes ago" when Iraqi soldiers began pulling back, Mr. Kay said on Cable News Network.

"The agreement reached is exactly what we came here for," said Mr. Kay, whose team has been inspecting documents relating to Iraq's nuclear program under terms of the UN cease-fire ending the war in the Gulf.

"We have full control over the documents, all the videotapes," he said.

For four days, the 44-member team had been surrounded by scores of Iraqi troops in a parking lot outside the Iraqi Atomic Energy Commission.

The showdown began on Tuesday, after the Iraqis demanded that the inspectors turn over documents detailing the country's secret nuclear program.

Saddam's "cheat and retreat" style frustrates U.S. Page 5.

The Security Council, wanting to free the inspectors but insisting on its rights to the documents, accepted an Iraqi plan Thursday.

Under the accord, the inspectors were to maintain possession of the documents, photographs and videotapes while they and Iraqi authorities catalog the evidence, diplomats said.

Iraq had initially demanded that the team relinquish the documents, but the inspectors refused.

"We've done all the preparatory work on the documents, the video and the film," Mr. Kay said earlier. "So we're ready to go."

The Bush administration halted plans Thursday to send attack helicopters and additional warplanes to Saudi Arabia as tensions seemed to ease.

The Saudi defense minister also told Washington that he saw no need for additional firepower to be sent to the kingdom, officials said.

While halting major military movements, U.S. officials disclosed that preparations for possible bombing raids and other new military missions inside Iraq had been advanced and extensive.

A helicopter base was being established in northeastern Saudi Arabia to support any UN helicopter searches inside Iraq.

General Joseph P. Hoar, the new chief of the U.S. Central Command, had received presidential authority in recent days to begin drawing up a list of targets in Iraq should Mr. Bush decide to order punitive air strikes to force President Saddam Hussein to comply with the terms of the cease-fire that he agreed to with the United Nations.

The motivation behind the Saudi decision not to accept any more U.S. warplanes and armed helicopters was unclear to American officials.

In response to the Saudi decision, U.S. officials said, a flight of transports carrying assault helicopters was turned around in midair Thursday after it had left for Saudi Arabia.

The target planning continued, however. *(AP, NYT)*

Kiosk

Gorbachev Has Doubts on Mideast

MOSCOW (NYT) — President Mikhail S. Gorbachev said Friday there were "some doubts" that a proposed peace conference between Israel and its Arab neighbors would be convened before the end of next month, the deadline set by U.S. and Soviet officials when they announced plans for the talks this summer.

But Mr. Gorbachev, who spoke following talks with President Hosni Mubarak of Egypt, did not reveal what his doubts were. He said he still was hopeful the talks would start next month, as planned.

"We and the U.S. as co-chairmen are acting on the basis of the time-frame agreed," he said. "I think this process is so essential, and we have come so close to it, that all sides understand their responsibility and are taking steps."

General News

With Europe's single market in sight, some Scots again call for independence. Page 2.

Art

France is taxing itself out of the art market, Souren Melikian reports. Page 7.

Dow Close	The Dollar In New York	
3,006.04	DM	1.6699
Down	Pound	1.743
11.18	Yen	133.20
	FF	5.689

Crossword Page 12.
Weather Page 2.

Europe to Set Clocks Back

Most of Europe will make the annual switch from summer time to standard time Sunday morning. At 3 A.M. local time, clocks will be set back one hour, to 2 A.M.

Britain and Ireland will remain on summer time until Oct. 27, when they will revert to Greenwich Mean Time. On the same day, the United States and Canada will go back to standard time.

Hyperinflation: The Soviet Nightmare

By Steven Mufson
Washington Post Service

MOSCOW — The Soviet Union has been brought to the brink of a dangerous hyperinflation by rivalry among its republics and Moscow's own desperate policies, according to economists and government officials.

The country's central bank is printing money as fast as possible. The only limit for the explosion of money in circulation is the speed of the government's printing presses, which are running nonstop.

Fifty-ruble and 100-ruble notes, taken out of circulation earlier in the year, are once again rolling off the presses, and the central bank is considering plans to print notes with 500-ruble denominations for the first time in Soviet history — an amount roughly equivalent to the monthly wages of an average worker.

This surge of new money, chasing a chronically short supply of goods, is causing an explosive upsurge in prices.

"The state bank has lost control of the banking situation," said Yevgeni Yasin, an economist at the Scientific Industrial Union, an organization of big state companies. "There are not enough printing presses to satisfy the demands of all who want money."

Next week, the central bank will be unable to provide enough cash to the Ukraine to enable the republic to pay state pensions and payrolls in full, government officials say, prompting accusations that the Kremlin is trying to undermine the independent-minded republic.

"The situation is very close to anarchy," said Grigori Yavlinsky, a key member of the four-man team trying to forge a new economic union of Soviet republics.

He said that inflation was running at a rate of 2 percent to 5 percent a week.

Like their hard-line predecessors, new democratic leaders are vacillating over the tough measures needed to stop inflation. They have learned to say no to the Communist Party line, but they have learned to say yes to constituents.

Populist steps are being taken by the republics' governments, who treat the central bank as if it were a bottomless cookie jar.

The Russian parliament, for example, is considering a bill that would index wages to inflation, which would only fuel the inflationary spiral. The republic also forgave debts owed to the government by Russian farmers.

Meanwhile, many Russian legislators want to keep price controls on about 20 key items that account for about half of trade between the republics. That would quash incentives for new production that could bring inflation under control.

Moreover, the republics have taken over much of Soviet tax collection, but are withholding pay-

See SOVIETS, Page 5

Amid the Gun Battles, Yugoslavia Has All but Disappeared

By Blaine Harden
Washington Post Service

ZAGREB, Yugoslavia — After a long summer of gunplay, the scorecard on Yugoslavia's civil wars shows that the biggest loser has been the federal government and the army that devours most of its budget.

To a far greater degree than in the Soviet Union after the failed August coup, the center has not held in Yugoslavia. Indeed, with the exception of the much-weakened army, the center has disappeared.

Yugoslavia no longer has a national system of banking, telephones, roads, airports or trains. It is nonsense to speak of a common defense policy. The destiny of the largest and most fragile country in the Balkans has devolved into the hands of nationalist leaders in small states, three of which are well-armed and mutually antagonistic.

NEWS ANALYSIS

The nations of the European Community, as well as the U.S. government, have been powerless to stop the disintegration and ineffective in attempts to stop the fighting. Peace breaks out — as in the past few days — only when there is a commitment by the warring parties themselves to stop shooting.

After months of hand-wringing over its authority to meddle in the internal affairs of a sovereign state, the United Nations this week imposed a total arms embargo on Yugoslavia.

Similarly, the U.S. secretary of state, James A. Baker 3d, took the gloves off this week and chided the Yugoslav republic of Serbia and the Serbian-dominated army for unacceptable "repression and the use of force."

Yet, Western powers continue to disagree over the wisdom of recognizing the breakaway republics of Croatia and Slovenia. Neither is there an international consensus about sending in an armed European peacekeeping force. Its chances of getting drawn into the violence appear high.

The bloody unraveling of this Balkan federation is a frightening portent of a new world order, or rather disorder, emerging in Eastern

See CENTER, Page 5

David Brauchli/Agence France-Presse

A woman among the rubble of her home on Friday, a day after it was destroyed during a Croat-Serb clash in Kukunjevac, Yugoslavia.

Ex-Minister Sees Coup in Romania

By Barry James
International Herald Tribune

The ousted deputy prime minister of Romania described on Friday the insurrection by miners in Bucharest as part of an attempted counterrevolution by Communist forces from the Ceausescu regime resentful of their lost political and economic privileges.

The official, Adrian Severin, said he was in hiding together with the dismissed prime minister, Petre Roman, because it was dangerous for them to be seen in public.

Under Mr. Roman's leadership, Mr. Severin was in charge of Romania's attempt to turn the country toward a market economy.

"This is a Communist or a crypto-Communist coup d'état, irrespective of slogans," he said in a telephone interview. "It is absolutely clear that these people who represent the old classes with privileges want to hold on to those privileges and their dominant political status."

"I think that behind the miners are people manipulating them," he added, "but it is very difficult to name these people, to say exactly who they are."

Asked if he thought these people were former officials from the Ceausescu regime, he replied, "obviously." He added, "These are people who want to see the revival of the old rule."

Mr. Severin said he hoped the events in Bucharest would not mean the end of the drive for economic change. "We are fighting to continue," he said, "but there is a big chance that the reforms will be stopped."

Mr. Severin said he did not expect that he or Mr. Roman would be included in the coalition government being formed in Romania, but said the two of them were trying to influence the composition of the government to include ministers favorable toward continuation of the economic changes.

Asked where President Ion Iliescu stands, Mr. Severin replied,

See MINISTER, Page 5

U.S. Puts Blame on Serbia

Baker Abandons Evenhandedness

By Thomas L. Friedman
New York Times Service

UNITED NATIONS, New York — In vehemently denouncing Serbia before the Security Council and accusing it of special responsibility in Yugoslavia's intensifying civil war, the Bush administration has abandoned its policy of finding blame on all sides and has decided to try to use its influence to limit further expansion by the Serbs.

The United States and its allies apparently chose to raise the intensity of their warnings to Serbia at this time, after the Serbian military offensive against Croatia bogged down, hoping that the Serbs can be dissuaded from making any new drives on areas beyond Serbia with Serbian populations.

"The government of Serbia and the Yugoslav federal military bear a special and indeed growing responsibility for the grim future which awaits the peoples of Yugoslavia if they do not stop the bloodshed," Secretary of State James A. Baker 3d said during a special session of the Security Council held to impose an arms embargo on Yugoslavia and to endorse European Community mediation efforts.

"Clearly, the Yugoslav federal military is not serving as an impartial guarantor of a cease-fire in Croatia," he continued. "On the contrary, it has actively supported local Serbian forces in violating the cease-fire, causing deaths to the citizens it is constitutionally supposed to protect. The military has initiated what can only be described as outright military intervention against Croatia, while repudiating the authority of Yugoslav government institutions which have sought to control it."

For now at least, it appears that the United States has abandoned any hope of rebuilding a federal Yugoslavia and has decided instead to concentrate on preventing Serbia and the Yugoslav Army that it dominates from dismembering other independence-minded republics and establishing its own "small Yugoslavia," or "Greater Serbia," as Mr. Baker put it.

Although in May and July the State Department reprimanded the Serbs for trying to impose their will on other Yugoslav republics, it always accompanied those warnings by cautioning the other republics against unilaterally pulling away from the Serbian-dominated central government. Washington warned all of them not to expect American diplomatic recognition.

In fact, Mr. Baker was accused by some conservative commentators of having encouraged the Serbs to try to forcibly hold Yugoslavia together by the vigorous manner in which he seemed to oppose the declarations of independence by Slovenia and Croatia.

This contrasted sharply with the Germans, who for much of the summer pressed the EC to chastise Serbia, even raising the prospect of sanctions against Belgrade.

Mr. Baker, speaking at the special meeting of the Security Council, certainly went out of his way to erase any lingering impression that the United States was ready to countenance Serbian efforts to hold Yugoslavia together by force.

"It is clear that the Serbian leadership is actively supporting and encouraging the use of force in Croatia by Serbian militants and the Yugoslav military. The apparent objective of the Serbian leadership and the Yugoslav military working in tandem is to create a 'small Yugoslavia' or 'Greater Serbia,' which would exclude Slovenia and a rump Croatia."

"This new entity would be based on the kind of repression which Serbian authorities have exercised in Kosovo for several years," the secretary of state said, referring to a region where ethnic Albanians are in the majority. "This entity would also be based on the use of force — well under way in Croatia, and beginning to take shape in Bosnia and Herzegovina — to establish control over territories outside Serbia."

Peter Andrews/Reuters

Georgians holding candles during a demonstration at the Tbilisi television station on Friday.

Georgian Loyalists Seize Rebel Base

The Associated Press

TBILISI, U.S.S.R. — Troops loyal to President Zviad K. Gamsakhurdia of Georgia seized an opposition National Guard base outside Tbilisi, leaving rebel forces in control only of the broadcast center on Friday.

Soldiers said they occupied the Shavnabada base without incident Thursday night. The three rebel guardsmen on duty said they were alone at the base and put up no resistance.

Their televised accounts and a statement from Mr. Gamsakhurdia's press office contradicted a report by Tass that government troops assaulted the base and killed 60 people.

Opposition forces appeared disorganized and scattered Friday after a night of rumors. Only a handful remained at the television center they seized on Sunday, down from hundreds who occupied it earlier in the week.

The presidential statement said loyal troops occupied the base overnight, but that the rebel National Guard leader, Tengiz Kitovani, "and his armed formation had left several days earlier."

One prominent leader of the opposition to Mr. Gamsakhurdia, the former Georgian foreign minister, Tengiz Segua, said at one point that an unknown number of government troops were wounded or killed.

Rumors of high casualties were indicative of the tension in the republic, where Gamsakhurdia loyalists and opponents began an armed standoff last week.

About 100 pro-Gamsakhurdia forces were patrolling the rebel guard base overlooking Tbilisi, about 10 kilometers away, on Friday. Government troops were also posted at the parliament building and a Tbilisi sports complex used for opposition rallies.

Both Mr. Gamsakhurdia and the opposition are anti-Communists who seek national independence, but the opposition seeks faster change.

'93 in Sight, Faction Of Scots Again Urges Separation From U.K.

By Barry James
International Herald Tribune

What can be broken into small morsels and still remain in one piece?

The European Community perhaps?

That, at least is the view of the Scottish National Party, which is calling for Scotland's withdrawal from the United Kingdom — just in time to join the European single market in 1993.

"Basically what we want to do is cut out the Westminster connection," said Alex Salmond, the National Convener, or leader of the party, which is showing steady gains in opinion polls. "We want to go straight from Scotland to Brussels and the European Community."

Polls show that about 37 percent of the Scottish population supports full independence while many others support a more limited form of devolution, Mr. Salmond said. But not all of them support the party, which while strongly supported in parts of Scotland, is outside the mainstream in British politics as a whole. It has five seats in the House of Commons.

The party, which came second after Labor in the 1989 elections for the European Parliament, with more than one quarter of the vote, has the support of about 20 percent of Scottish electors, according to recent polls. Its challenge is to close the gap between those who support independence and those who express an intention to vote for the party.

The party's most famous supporter is Sean Connery, the actor who recently made a television propaganda broadcast urging Scots to vote nationalist. He lives in Marbella, Spain, and seems on screen like the quintessential Englishman. But he was born in Edinburgh, and has been a supporter of the Scottish Nationalist Party since being honored by his native city at a ceremony earlier this year.

"He is arguably the most popular man in Scotland," said Mr. Salmond, explaining that Mr. Connory's endorsement had resulted in hundreds of applications for membership in the party.

Mr. Connery told his audience that by getting out of the 1707 union with England, Scotland would save £2 billion ($3.5 billion) in tax revenues taken by the national government.

"With this money, we will make sure everyone in Scotland who wants a job, has a job," he said. "The £2 billion we give away will pay for tens of thousands of new homes."

The Scottish Nationalists cooperate with other nationalists groups, including Catalans and Basques, through the Rainbow group in the European Parliament.

Mr. Salmond argues that if Scotland becomes independent this will paradoxically do more for European unity than if it remains in the United Kingdom.

Mr. Salmond said Scotland would be better off as an independent member of the community than as the "periphery of a declining and backward state" with what he called a "dog-in-the manger" attitude toward Europe. "We are very much in favor of European integration," Mr. Salmond said, "but we see that process going hand in hand with democratization."

He said the British government could not logically call for the eventual admission of countries like the Baltic states and deny it to Scotland, which he described as equally self-sufficient.

With nationalism flaring into conflict in Yugoslavia and creating tension in much of the former Soviet empire, Mr. Salmond was asked about the danger of Balkanization within the EC.

"We are hardly Balkanizing anything," he replied. "We are much more in favor of the EC than either the Labor or the Conservative parties."

"We are sitting in a position of no responsibility, no power no self-government, no self-determination," said Mr. Salmond, who is a British member of Parliament.

Yugoslav Army Quits 2d Croatia Town as EC Envoy Arrives

Reuters

ZAGREB, Yugoslavia — The Yugoslav Army began pulling out of a second Croatian town Friday, and a peace envoy of the European Community said he saw new hope of ending the fighting in the breakaway republic.

The EC envoy, Henri Wijnaendts, a Dutch diplomat, was arriving for talks with the Croatian president, Franjo Tudjman, after meeting President Slobodan Milosevic and Defense Minister Veljko Kadijevic of Serbia.

Croatian television said troops started leaving a barracks in Sinj, near the Adriatic coast, which had been besieged by Croatian forces.

The federal army's pullout was the second in two days from a Croatian town and raised hopes that the army and Croatian forces might stabilize their six-day cease-fire.

Troops withdrew Thursday from the besieged barracks at Vinkovci in eastern Croatia after repeated efforts to relieve the garrison failed. It was the first withdrawal by the army since it launched a "decisive" offensive against Croatia last week.

Simon Smits, head of a team of EC cease-fire monitors in Croatia, said there were signs of possible agreement after Mr. Wijnaendts's latest talks with Mr. Tudjman, Mr. Milosevic and Mr. Kadijevic.

"The Yugoslav Army is concerned about the blockade of its garrisons," Mr. Smits said. "The Croatian authorities want the army to retreat as soon as possible and leave its equipment behind."

"Nevertheless, Mr. Wijnaendts feels there are points of accord," he said.

Croatian radio accused the army of launching a mortar, rocket and artillery attack on the eastern Croatian town of Vukovar, wounding at least six people. It said the central towns of Sisak and Pakarac also came under fire.

But Croatian officials were optimistic that the truce would hold after three months of fighting in which Yugoslav President Stipe Mesic says about 1,000 people have died.

A Croatian presidential adviser, Mario Nobilo, said: "There were new contacts last night between President Tudjman and Kadijevic. They did not meet, but there was an exchange of letters to strengthen the cease-fire."

He gave no further details, but said: "It will get calmer and calmer."

Soviets to Leave Big Spy Station in Cuba

By Lee Hockstader
Washington Post Service

UNITED NATIONS, New York — Despite President Mikhail S. Gorbachev's announcement this month that the Soviet Union would sever its military ties to Cuba, Moscow plans to maintain on the island a huge spy station that eavesdrops on communications in the United States, according to sources.

The electronic monitoring facility at Lourdes, near Havana, is the Soviets' largest and most sophisticated spy station outside their borders, specializing in signals intelligence. Constructed in the 1960s and expanded at least twice since then, the facility is staffed by an estimated 2,100 Soviet technicians.

The spy station uses state-of-the-art electronic equipment to monitor U.S. naval and military maneuvers in the United States as well as American military, space and domestic communications. It can also eavesdrop on satellite phone conversations and spy on shipping and other commercial activity along the Eastern Seaboard and in Latin America.

The United States maintains its own such listening posts around the world.

"It's one thing to pull out a combat brigade from which the Soviets get nothing and the advisers from which the Soviets get nothing, but Lourdes is important to them," said Melvin A. Goodman, professor of international security at the National War College in Washington, who was a Soviet analyst at the CIA for 24 years.

But the Bush administration played down Moscow's position on Lourdes, saying that in the areas of economic and military aid, the Soviets were indeed pulling the plug on Cuba.

"Gorbachev said in Moscow that the Soviet Union was going to remove all elements from the Soviet-Cuban relationship that were born in a different era," a source noted. "From what we understand the Soviet Union fully intends to meet that commitment."

Sources said that while Moscow intended to leave the Lourdes facility in place for the time being, it might be the subject of further talks between the Soviet Union and Cuba, and the Soviet Union and the United States.

A Soviet diplomat in Washington, speaking on condition that he not be identified, said: "The position of the Soviet Union is clearly to reduce military cooperation between the two countries. That means the withdrawal of the combat brigade."

"At some point," the diplomat said, "it may also include the withdrawal of the Lourdes facility." But he added, "It's not on the table yet."

Bush administration officials have learned that in other military and economic aspects of Soviet-Cuban relations, Moscow is moving quickly to carry out Mr. Gorbachev's commitments to stop underwriting President Fidel Castro's Communist regime.

Since Mr. Gorbachev's announcement on Sept. 11 about Soviet withdrawals from Cuba, for example, Moscow has suspended all military shipments to the island — a supply line that the U.S. estimated at $1 billion a year. Moreover, the Soviets have indicated that they will begin this year to withdraw a combat training brigade of 2,600 to 2,800 troops from Cuba.

Construction of two nuclear energy plants near the Cuban city of Cienfuegos, using Soviet technology and advisers, may be slowed by the Soviets' insistence that Cuba purchase safety equipment that it can ill afford.

Moreover, the Soviets have indicated that their oil deliveries to Cuba, a critical lifeline estimated at 201,000 barrels per day, will be reduced significantly in 1992 as all trade between the two countries is shifted to a world market commercial basis.

In playing down Moscow's apparent decision to stay at Lourdes, the administration may be hoping it can prevail on Soviet officials in the future to remove or at least reduce the operations of the spy station.

Officials may also be assuming that the momentum of history will inevitably sweep away the Castro government before too long, a development that would probably lead to the closing of the Lourdes facility.

Beyond that, sources said, U.S. officials recognize a distinction between the decision to cut off military and economic aid to Cuba and the apparent decision to leave in place an intelligence-gathering facility that does little to sustain Mr. Castro and communism.

When Mr. Gorbachev announced plans for a military withdrawal from Cuba, he said 11,000 military personnel would leave. The figure surprised analysts in Washington, because it was thought to be larger than the total Soviet military presence there, which is believed to be closer to 6,000.

But it is becoming clear that in addition to the 2,600 to 2,800 member training brigade, Mr. Gorbachev also plans to withdraw about 1,200 military advisers, as well as thousands of dependents.

The Soviet deputy foreign minister who handles Latin American affairs, Valery Nikolayenko, met with senior Cuban officials in Havana for three days last week before coming to the United Nations this week, where he has held meetings with U.S officials.

JUDGE: *Panel Splits Vote*

(Continued from page 1)

the full Senate, said, "It'll be all right."

As previously announced, Senator Dennis DeConcini, Democrat of Arizona, joined the six committee Republicans to vote for the nomination.

That 7-to-7 deadlock meant that a motion to send the nomination to the Senate floor with a favorable recommendation failed. The committee then voted, 13 to 1, to pass along the nomination with no recommendation.

The lone dissenter, Senator Paul Simon, Democrat of Illinois, said after the vote, as he had before, that he believed the committee should not send a nomination to the floor without guidance to the full Senate.

The vote against Judge Thomas was far more negative than was anticipated at the start of the hearings Sept. 10. At that time none of the panel members had announced opposition to Judge Thomas; only one, Senator Howard M. Metzenbaum, Democrat of Ohio, had voted *against Judge Thomas's confirmation* to the federal appeals court here, and opponents could count at best three or four additional likely votes against the nominee.

But Judge Thomas's performance in the committee changed that situation, committee members said, adding rather than erasing doubts, as Senator Howell T. Heflin, Democrat of Alabama, had said in announcing his opposition.

Senator Simon said after the vote: "If you had asked me even a week ago whether we were going to have a favorable vote, I would have guessed yes. If you had asked me at the beginning of the process what I thought the vote was going to be in committee, I think it would have been 11 to 3 for the judge. I think his support eroded as he testified."

Now, Senator Simon said, "I think the probability is that he will be approved, but I don't think this is a certainty."

If Senator Thomas is approved it would apparently be the first confirmation in history of a nominee who had failed to gain a positive recommendation by the committee.

Judge Thomas's supporters are now pushing for a quick Senate vote, while critics are seeking additional time to build opposition to the nomination.

France Backs Zaire Opposition Demands

The Associated Press

KINSHASA, Zaire — European troops evacuated more foreigners Friday from Kinshasa, and France joined Zairian opposition leaders in demanding political concessions from President Mobutu Sese Seko.

The French Foreign Ministry said its ambassador in Kinshasa met with Mr. Mobutu on Thursday and told him that political changes were "a necessity."

The meeting took place after Mr. Mobutu's government imposed a dusk-to-dawn curfew in Kinshasa on Thursday and adopted a plan to get provisions to the capital.

"No Zairians are fooled," said Etienne Tshisekedi, leader of the Union for Democracy and Social Progress, of Mr. Mobutu and his 26-year rule. "His measures aren't suited to the situation."

Kinshasa was reported relatively calm Friday, although public transportation remained shut down. But the French ambassador, Henri Rethoré, said food shortages could set off new rioting.

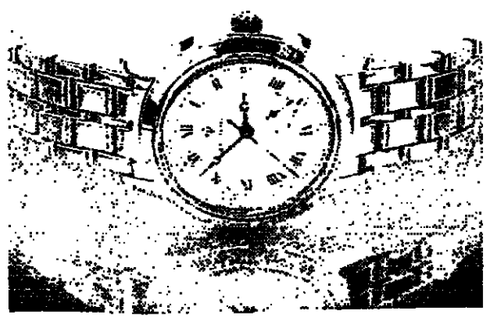
Mr. Rethoré met Thursday with Mr. Mobutu and also with opposition leaders demanding the president's resignation, a French Foreign Ministry spokesman, Maurice Gourdault-Montagne, said at a briefing Friday.

"In the current state of destabilization, the necessary steps must be taken rapidly," said the spokesman, urging bold economic changes and "an opening to the opposition that will address the legitimate aspirations of the people."

By Friday an estimated 7,000 foreigners, mostly from France, Belgium, the United States, Italy and Israel, had left Zaire.

On Thursday the state-run Radio Zaire said the unrest had spread to Kelwezi, a copper-mining town in Shaba Province.

GP 90 with power-reserve indicator (RDM)



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WORLD BRIEFS

Captors Offer Deal on Israeli Flier

BEIRUT (Reuters) — A leading Muslim fundamentalist said Friday that the captors of an Israeli airman would provide information about his fate if Israel released its prize captive, the pro-Iranian cleric Abdel Karim Obeid, and a guerrilla commander.

"Those holding the Israeli pilot Ron Arad are preparing and ready to give information about him or his fate in return for Israel releasing Sheikh Abdel Karim Obeid and the struggler Jawad Kasfe as well as other prisoners," said the fundamentalist, who spoke on condition of anonymity.

Israel has said it will not release more Arab prisoners under a deal being brokered by the United Nations until it gets word on the fate of Captain Arad. Sheikh Obeid was kidnapped from his home in the south Lebanon village of Jibchit by Israeli commandos in July 1989. Mr. Kasfe, a pro-Iranian guerrilla commander in southern Lebanon, was captured the same year from his village of Tibneen.

Report Assails U.S. Anti-Drug Effort

WASHINGTON (NYT) — Questioning the Bush administration's strategy in the war on drugs, the chief investigative agency of Congress said that anti-smuggling efforts costing billions of dollars had failed to reduce the flow of cocaine into the United States.

Cocaine traffickers have been shipping the drug into the United States with relative impunity, the General Accounting Office said in a report that focused specifically on the administration's increased reliance on the Defense Department to detect and monitor drug trafficking.

The agency did not provide statistics on the flow of cocaine. But investigators said they interviewed officials of several agencies and reviewed classified documents in concluding that "the estimated flow of cocaine into the United States did not decrease in 1989 and 1990." The report said this was taking place even though spending for assistance from the armed forces increased to $1.08 billion in the current fiscal year from $300 million in 1989. The agency is asking an increase to $1.16 billion for next year.

Paris Girds for Protest by Farmers

PARIS (AP) — About 10,000 police officers are being assigned to watch over a massive protest Sunday by farmers angry over falling prices and imports of cheaper products from Eastern Europe.

Police headquarters announced Friday that 80 companies of riot police and gendarmes will join traffic and plainclothes officers to keep order among a predicted 150,000 protesters.

The farmers are to descend on the capital in 2,400 buses. They will gather at the Vincennes Woods and march along a circular route in eastern Paris that includes the major Bastille and Nation plazas. Police predict huge traffic jams and motorists were forbidden to park along the planned route.

Kaifu Still Popular Ahead of Vote

TOKYO (Reuters) — Prime Minister Toshiki Kaifu remains popular with the public a month before he faces a party challenge for his post, according to the results of a survey published Friday.

A poll of 3,000 adults published by the Yomiuri newspaper showed Mr. Kaifu's latest approval rating at 52.3 percent. It has been over 50 percent for the past four months.

Mr. Kaifu's two-year term as president of the governing Liberal Democratic Party expires at the end of October and an intraparty election is set for Oct. 27. The head of the Liberal Democrats becomes prime minister since the party has a majority in parliament.

Seoul to Pay More for U.S. Troops

SEOUL (Reuters) — South Korea has agreed to pay more for the upkeep of the 43,000 U.S. troops on its soil, from $150 million this year to $180 million in 1992, a Defense Ministry spokesman said Friday.

Seoul and Washington agreed earlier this year that South Korea would gradually increase spending on U.S. troops here to about $280 million in 1995. The total costs, direct and indirect, for maintaining the U.S. forces here are estimated at $2.6 billion.

Opinion polls show that most South Koreans back the presence of U.S. troops, but support has been waning in recent years. A nationwide survey of 1,800 South Koreans published this week showed 31.9 percent of those polled wanted U.S. forces withdrawn, compared with 29.4 percent last year and 19.7 percent in 1989.

Correction

In an article in Thursday's editions about a global telephone service that permits callers to hear a recording from one of Pope John Paul II's recent speeches or sermons, the number for the French version was incorrect. For the messages in French, callers should dial the international access code, then 611-411-614.

TRAVEL UPDATE

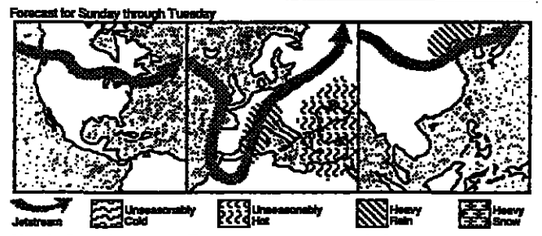
Switzerland's first snow hit alpine passes overnight but caused no significant traffic problems, automobile associations said Friday. Motorists were advised to carry winter equipment after snow was reported as low as 1,200 meters (3,900 feet) in the canton of Graubünden. *(AP)*

Britain gave the go-ahead Friday for a runway extension at London City Airport and approved a new road bridge across the Thames next to it in a move to ease congestion around the capital. Extending the runway would open up the airport to jets and mean that it could handle some of the passengers now struggling through Heathrow and Gatwick. *(Reuters)*

A speed limit on Germany's autobahns was ruled out Friday by Transport Minister Günther Krause, who told parliament that accidents were not caused by high speeds. *(Reuters)*

The Weather

Forecast for Sunday through Tuesday



North America

Dry weather will be the rule in New York City and Washington, D.C., Sunday. Dry weather with a warming trend is likely Monday and Tuesday. Los Angeles will be dry with morning clouds and afternoon sunshine Sunday and Monday.

Europe

London to Paris will have stormy weather Sunday with windswept rain. The weather will improve early next week with sunshine returning. Rain will fall in Germany and heavy showers and thunderstorms will pound Switzerland and Italy Sunday.

Asia

Singapore will be mostly dry Sunday through Tuesday with nothing more than stray showers. Hong Kong will also be mainly dry Sunday and Monday, but more frequent showers are possible Tuesday. Tokyo will have dry weather Sunday and Monday.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algiers	24/75	16/61	pc	22/71	15/59	sh
Amsterdam	21/70	10/50	sh	19/66	12/53	r
Ankara	25/77	13/55	s	27/80	11/52	s
Athens	29/84	21/70	s	32/89	19/66	s
Barcelona	26/79	15/59	pc	23/73	14/57	t
Belgrade	29/84	16/61	s	29/84	17/62	s
Berlin	19/66	9/48	pc	20/68	12/53	sh
Brussels	21/70	12/53	sh	19/66	13/55	r
Budapest	24/75	12/53	s	24/75	13/55	pc
Copenhagen	15/59	10/50	sh	16/61	11/52	c
Costa Del Sol	28/82	17/62	pc	28/79	16/61	sh
Dublin	17/62	11/52	r	16/61	10/50	sh
Edinburgh	15/59	10/50	sh	14/57	10/50	sh
Florence	28/82	16/61	pc	25/77	15/59	t
Frankfurt	19/66	11/52	pc	21/70	13/55	t
Geneva	21/70	12/53	sh	20/68	12/53	t
Helsinki	16/61	9/48	r	14/57	9/48	s
Istanbul	24/75	13/55	s	26/79	15/59	s
Las Palmas	28/82	20/68	sh	30/86	18/64	t
Lisbon	22/71	13/55	sh	22/71	13/55	sh
London	16/61	12/53	r	14/57	11/52	r
Madrid	26/79	13/55	sh	24/75	16/61	sh
Milan	28/79	15/59	pc	23/73	13/55	r
Moscow	20/68	12/53	sh	17/62	8/46	pc
Munich	21/70	11/52	pc	22/71	13/55	sh
Nice	24/75	14/57	pc	23/73	16/61	r
Oslo	14/57	8/46	sh	16/61	8/46	pc
Paris	18/64	11/52	r	17/62	12/53	t
Prague	22/71	11/52	s	22/71	13/55	t
Reykjavik	9/48	2/35	pc	10/50	5/41	pc
Rome	28/82	17/62	s	25/77	17/62	t
St. Petersburg	16/61	9/48	r	14/57	9/48	s
Stockholm	12/53	8/46	r	14/57	10/50	pc
Strasbourg	21/70	12/53	c	20/68	12/53	r
Tallinn	16/61	11/52	r	14/57	10/50	sh
Venice	26/79	15/61	pc	23/73	15/59	r
Vienna	23/73	11/52	pc	22/71	12/53	sh
Warsaw	22/71	10/50	pc	21/70	12/53	t
Zurich	20/68	11/52	pc	20/68	13/55	t

Middle East

Beirut	32/89	22/71	s	32/89	22/71	s
Cairo	32/89	19/66	s	33/91	21/70	s
Damascus	33/91	20/68	s	32/89	20/68	s
Jerusalem	29/84	17/62	s	31/88	18/68	s
Riyadh	38/100	24/75	s	38/100	23/73	s

Oceania

Auckland	15/64	11/52	pc	18/64	11/52	sh
Sydney	17/62	10/50	pc	20/68	13/55	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	32/89	23/73	t	32/89	24/75	pc
Beijing	25/77	12/53	pc	26/79	13/55	pc
Hong Kong	32/89	22/71	pc	32/89	21/70	pc
Manila	32/89	25/77	pc	32/89	24/75	pc
New Delhi	37/98	23/73	pc	35/95	24/75	pc
Seoul	17/62	11/52	pc	19/66	13/55	pc
Shanghai	28/79	17/62	pc	27/80	17/62	pc
Singapore	31/88	25/77	pc	31/88	24/75	pc
Taipei	32/89	24/75	sh	32/89	25/77	pc
Tokyo	25/77	17/62	r	22/71	17/62	pc

Africa

Algiers	32/89	20/68	s	28/82	18/64	t
Cape Town	19/66	9/48	pc	20/68	9/48	pc
Casablanca	32/89	18/64	s	30/86	18/64	s
Harare	27/80	18/64	pc	27/80	17/62	pc
Lagos	29/84	23/73	pc	30/86	24/75	pc
Nairobi	26/79	13/55	pc	26/79	13/55	pc
Tunis	31/88	16/61	s	29/84	14/57	t

Latin America

Buenos Aires	19/66	9/48	pc	21/70	12/53	pc
Caracas	31/88	24/75	pc	31/88	24/75	pc
Lima	22/68	16/61	r	21/70	16/61	pc
Mexico City	24/75	13/55	pc	25/77	13/55	pc
Rio de Janeiro	23/73	18/64	pc	24/75	19/66	t
Santiago	23/73	6/43	pc	23/73	7/44	pc

North America

Anchorage	9/48	7/44	r	8/46	1/34	c
Atlanta	26/79	12/53	s	25/77	13/55	s
Boston	18/61	7/44	pc	18/64	5/41	s
Chicago	17/62	7/44	s	20/68	10/50	s
Denver	29/84	9/48	s	26/79	7/44	pc
Detroit	15/59	8/46	s	18/64	7/44	s
Honolulu	31/88	22/71	pc	31/88	22/71	pc
Houston	29/84	13/55	s	29/84	15/61	s
Los Angeles	26/82	16/64	t	31/88	18/64	s
Miami	31/88	24/75	sh	31/88	24/75	t
Minneapolis	17/62	7/44	s	21/70	11/52	pc
Montreal	13/55	2/35	c	12/53	6/43	s
Nassau	29/84	22/71	t	31/88	24/75	pc
New York	17/62	8/46	s	19/66	11/52	s
Phoenix	38/100	23/73	pc	36/97	23/73	s
San Fran.	21/70	13/55	pc	22/71	12/53	pc
Seattle	19/66	10/50	pc	22/71	11/52	pc
Toronto	12/53	6/43	pc	15/59	4/39	s
Washington	21/70	8/48	s	22/71	10/50	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
All maps, forecasts and data by AccuWeather, Inc.©1991

هكذا من الأصل

BRIEFS

on Israeli Flier

Anti-Drug Effo

Protest by Farmer

ilar Ahead of Vote

ers for U.S. Troop

Julia Malone/The Associated Press

SURROGATE MOTHER WINS CASE — Elvira Jordan, left, a surrogate mother, has gained joint custody of her 16-month-old daughter in Santa Ana, California, in a suit against the biological father, who contracted to father the child by artificial insemination before his marriage fell apart. The father's estranged wife, center, and a lawyer, right, congratulated the winner.

AMERICAN TOPICS

Tips on How to Avoid Tickets for Speeding

"A Speeder's Guide to Avoiding Tickets," an Avon paperback priced at $4.99, is a runaway success, The Washington Post reports. The author, James Eagan, is a retired New York state trooper. Some of his advice:

Cry. "Nothing melts the big brave cop's heart like an avalanche of tears." Indeed, "the more you bawl, the better your chances of being let off!" This should work for both sexes, Mr. Eagan adds: "I can just see the reaction of the cop when the burly trucker" begins "blubbering like a baby! I know what my reaction would have been. LET ME OUT OF HERE!"

If you're a woman, "tell the nice officer that your husband, father, uncle" said he would raise the roof if you got a speeding ticket. Policemen detest getting involved in domestic disputes, and they're not eager to encourage more.

Plead that you were in a hurry to get to a rest room. This "only works if you're capable of an Oscar-winning performance."

Find the name of the first or second in command of the highway patrol and drop the name to the officer. This requires skill and timing.

If all else fails, try "total honesty. Admit you were speeding" and "don't make excuses."

Short Takes

The wrong winning number was posted in South Dakota's $12 million lottery because of a clerk's typing error. It was the number held by Woody Nelson, 77. Hours later, he learned his number was a mistake. He died the next day from a heart attack. Although the death certificate listed the cause as coronary artery disease, his son, Terry, said Mr. Nelson had recently had a physical examination and was in good condition.

Plainfield Middle School in Indiana has a simple cure for the heartbreak of a teenager left off the cheerleading squad. Everyone who goes out for the team can be a cheerleader. "The cheerleading uniform companies love us," said the principal, Jerry Goldsberry, whose school has 73 cheerleaders this year. "I don't know any other schools that do this." At Plainfield, with 800 pupils in grades six through eight, everybody can also join the band, the choir and most team sports. Last year the school fielded a cross-country team with more than 70 runners. Mr. Goldsberry said every meet was "like the start of the Boston Marathon."

A self-styled "billboard bandit" who waged a one-man war against cigarette advertising was sentenced in San Diego to three years' probation and 250 hours of community service. Donald Gary House, 42, a painting contractor, also was ordered to pay restitution for damaged billboards. He admitted defacing 46 billboards with slogans like "drug pusher" and "cancer isn't fun." He said he had no remorse.

On dialing a phone number in Manhattan, Paul Bogart relates to the Metropolitan Diary column of The New York Times, he had the following conversation:

Voice on phone: Good morning. Qantas Airlines.

Paul Bogart: I'm sorry. I've dialed the wrong number.

Voice on phone: That's perfectly all right. Thank you for calling Qantas.

Arthur Higbee

U.S. Reports Swift Rise In Poverty and Drop in Median Family Income

By Spencer Rich
Washington Post Service

WASHINGTON — Poverty in the United States rose sharply last year for the first time since 1983, and median household income dropped, according to a Census Bureau report that provided statistical confirmation of the recession's effects.

"I fear the increase in poverty and declines in median income will be even larger in 1991," said Robert Greenstein, director of the Center on Budget and Policy Priorities, a liberal research group that monitors poverty. "Unemployment has risen far more sharply in 1991 than it did in 1990, but we have weaker policies to help the unemployed than in any previous recession."

The economist Rebecca Blank, in a study presented to the Joint Economic Committee of Congress, said the persistence of a higher level of poverty than in the 1970s was largely the result of falling real wages for low-skill workers. Mrs. Greenstein also mentioned a growing disparity in the distribution of income, reduction in government benefits and increases in the proportion of families headed by a single parent.

Kate Walsh O'Beirne, vice president of the conservative Heritage Foundation, said the poverty figures "greatly exaggerate poverty because they count only cash income, not noncash benefits such as food stamps, thereby ignoring $129 billion in welfare spending, and assets such as a house."

The Census Bureau's report, based on surveys of about 60,000 households, found:

- The proportion of Americans below the poverty line rose to 13.5 percent in 1990 from 12.8 percent in 1989.
- The number of persons in poverty rose to 33.6 million from 31.5 million. In 1983, the poverty rate rose to 15.2 percent as a result of inflation and two recessions in the early 1980s, but had dropped every year since.
- Median household income adjusted for inflation dropped to $29,943 in 1990 from $30,468 in 1989, the first decrease since 1982. The median is the point at which half the households have lower income, half higher. The poverty line for a family of three was set in 1990 at $10,419.
- The portion of Americans not covered by health insurance rose to 14 percent from 13.6 percent in 1989 because of a loss in private health insurance. Most private insurance is obtained through employment and can be lost when unemployment rises.

The bureau, in a supplement to its report, estimated that the poverty rate would be 11 percent if all noncash income were included and taxes deducted.

The report also said that the highest 20 percent of households received 46.6 percent of all cash income, increased from 43.3 percent 20 years ago. The share for the middle 60 percent of households declined to 49.5 percent from 52.7 percent over the same period, while the share for the bottom fifth declined to 3.9 percent from 4.1 percent.

The poverty line for a single person for 1990 was $6,652. The poverty line was first set in the 1960s at three times the amount of money needed to buy a minimum market basket of food for families of various sizes. This was based on studies showing that the average family used a third of its income for food. It is adjusted for inflation annually.

New DNA Evidence for 'Eve'

But Theory of Single Female Ancestor Still Disputed

By William Booth
Washington Post Service

WASHINGTON — Scientists are offering new genetic evidence to bolster the controversial claim that all living humans share a single African ancestor — a woman who lived about 200,000 years ago and whose descendants swept across the Earth, replacing a more primitive human species as they went.

The new data, published in the journal Science on Friday, compares a special form of genetic material taken from contemporary people from around the world and suggests the family tree of modern humans has its roots firmly planted in sub-Saharan Africa.

It has long been accepted that human evolution began in Africa about 2.5 million years ago with the appearance of Homo habilis. About a million years later this species gave rise to Homo erectus, the first human ancestor to migrate out of Africa and to populate southern Eurasia. The new findings strongly suggest that the latest major step in that process — the rise of anatomically modern human beings, or Homo sapiens — also occurred in Africa.

According to the theory developed by Allan C. Wilson of the University of California in Berkeley, who completed the study before he died last summer, the first modern humans arose in Africa between 166,000 and 249,000 years ago. This ancient population — numbering perhaps 10,000 at the start — eventually swept north out of Africa to Europe and Asia and then to Australia and the Americas, replacing Homo erectus.

The rival theory suggests that modern humans arose more or less simultaneously in many parts of the world from the Homo erectus populations already there.

Christopher Stringer, of the Human Origins Group at the Natural History Museum in London, said that took the out-of-Africa theory "much further, and I believe is much more powerful.".

Since the theory was first presented by Mr. Wilson and his colleagues — when the ancestral woman was misleadingly dubbed "Eve" — it has been criticized for the methods used to compare the genetic material and for the fact that earlier samples used African-Americans to represent native Africans.

The new evidence, gathered by Mr. Wilson and presented by his colleagues, including Linda Vigilant and Mark Stoneking at Pennsylvania State University, is based on a broader sample, including actual Africans of many different ethnic groups, and a different method of calculating how long ago "Eve" lived.

The researchers compared a special type of DNA taken from 189 people living today in Australia, Asia, Europe, Papua New Guinea, the United States and Africa. The DNA was not from chromosomes but from a structure inside cells called the mitochondrion, which processes energy for the cell. Mitochondrial DNA is transmitted through the mother's egg, but not the father's sperm, and so is passed from generation to generation through the maternal line.

Like all DNA, this form undergoes random changes, or mutations, that can be counted. The more similar the DNA of two individuals, the more recently they shared a common ancestor. Using an estimate of how many years it takes for a given amount of change in the DNA to accumulate — a so-called molecular clock — the scientists can estimate how much time has passed since any two living humans shared a common ancestor.

When the researchers compared the DNA of contemporary humans, they concluded that the greatest differences would have taken some 200,000 years to accumulate.

According to Mr. Stoneking, "the analysis showed that the trunk of the tree was African."

This is because the most variable DNA today belongs to Africans, suggesting their lineages separated the longest ago and, therefore, must be ancestral to all other groups.

The interpretation, however, remains controversial.

Milford Wolpoff, an anthropologist from the University of Michigan, argues that the molecular clock might not be very accurate. Mr. Wolpoff, who supports the rival theory that modern humans arose in many places, suspects the molecular clock chosen for this research is running too fast. He argues that a slower clock would fit better with the fossil evidence.

Why, he asks for example, do Chinese fossils of Homo erectus dating back 1.25 million years show Chinese features, such as a low nose and a slanted face, long before the putative arrival of modern humans from Africa?

"Did the Africans take on a Chinese face?" Mr. Wolpoff asks. "It doesn't seem likely." The mitochondrial DNA found today, Mr. Wolpoff said, may not be from a modern human "Eve" but a Homo erectus "Eve."

El Salvador: Rising Danger in 'the Last 10 Yards' to Peace

By Lee Hockstader
Washington Post Service

UNITED NATIONS, New York — The signing of a major security agreement by Salvadoran government and guerrilla representatives shatters a major psychological barrier and sets the stage for a broader peace accord and an end to the civil war.

But while the pact moves beleaguered El Salvador closer to ending one of the hemisphere's bloodiest conflicts, it also marks the start of a perilous endgame in which increased combat and political backlash loom as immediate threats to a final resolution.

"They're sort of to the 10-yard line, but they've still got to go the last 10 yards, which will be difficult," said Bernard W. Aronson, assistant U.S. secretary of state for inter-American affairs.

The two sides, who have fought a 12-year war at the cost of about 75,000 lives, have been impelled to the negotiating table by an array of domestic and diplomatic pressures

NEWS ANALYSIS

— from ordinary Salvadorans sick of the war, and from the United States, the Soviet Union and Latin American countries that have coaxed and at times bullied their allies inside El Salvador to negotiate in earnest.

Of particular importance, diplomats said, were the efforts of Mexico, Colombia, Venezuela and Spain, whose UN representatives prodded both sides during 10 days of talks in New York.

The result was a sweeping accord, which while short on details and devoid of any promises to stop fighting, contains a design to assure the guerrillas' postwar security.

The government pledged to purge the army of officers who are corrupt or brutal, to restructure the curricula and faculties of the military and police academies and to reduce the size of the armed forces.

The guerrillas affirmed that they had managed to defang El Salvador's brutal armed forces and ensure their participation in the postwar civilian police force.

In return, according to a confidential addendum to the agreement, the government managed to wrest an explicit promise from the guerrillas that they would drop their demands that the armed forces either incorporate the rebels into their ranks or be dissolved.

But even as the peace process has proceeded in fits and starts for the last 18 months, the fighting on the ground has intensified, fueled by old passions and calculated attempts to shape the postwar future.

In an interview just before the accord was signed on Wednesday, President Alfredo Cristiani obliquely acknowledged that his forces were pressing ahead with attacks on guerrilla strongholds — a situation he described as "tactics within a defensive strategy."

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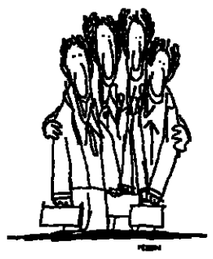

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Getting the Goods on Iraq

One aim overrides all others in the confrontation between the United Nations and Saddam Hussein — halting Iraq's secret nuclear weapons program, which now appears far more extensive than previously suspected. The inspectors detained in Baghdad this week appear to have found much of the evidence needed to understand Iraq's effort and identify its outside suppliers.

From that information, analysts can figure out what is needed next to produce nuclear bombs. The significance of this data goes far to explain Saddam's crude interference. Through a deft combination of threats and restraint, the Bush administration and its allies now appear poised to bring that evidence to the outside world.

The detention of 44 UN inspectors in a stifling Baghdad parking lot is only the latest, and probably not the last, Iraqi provocation. Iraq has lied about its weapons programs and stocks, threatened inspection teams, and imposed crippling restrictions on helicopter reconnaissance flights.

President George Bush's threats of force, coordinated with UN allies, have repeatedly compelled Baghdad to back down. But an actual resort to force, though it cannot be excluded, would have serious costs, and is well worth avoiding.

Saddam, at least, is gambling that renewed conflict would give him another shot at derailing the monumental Middle East peace conference scheduled to start next month. Of more direct relevance, air attacks on suspected weapons sites could, perversely, *scatter* evidence the UN inspectors want.

Israel's 1981 air raid on the Osirak reactor, like allied raids during the Gulf war, set back but could not eliminate Iraq's nuclear program. Only inspections on the ground can fully detect and destroy enriched uranium supplies, illicit technologies and contraband imports of critical components.

Saddam deceived the world for years by hiding most of his nuclear program from International Atomic Energy Agency inspectors. In the wake of this deception, the entire international system of nuclear safeguards and inspections requires toughening.

Inspections remain the most reliable way to prevent nuclear proliferation. When faced with intentional cheating like Iraq's, inspectors need to be able to go where they choose without challenge or delay, and have full access to all the evidence they find. Iraq's defeat paved the way for such inspections; subsequent Security Council resolutions authorized them.

It is now within the world's grasp to eliminate Iraq's arsenal of weapons of mass destruction. Completing the job will require more resolute diplomacy. Pulling the trigger may be satisfying, but the task is to get the goods on Iraq.

— THE NEW YORK TIMES.

Toward Salvadoran Peace

In the effort to wind up the local conflicts fueled by the Cold War, El Salvador's has proven one of the hardest to reconcile. This is because the origins of its terrible 11-year civil war go back well beyond the time when the international communist movement and the United States got involved. Even now, with Moscow joining Washington to promote negotiations, movement comes only with difficulty. United Nations mediation has just wrested agreement on major political issues, but there is no cease-fire, and a bitter war sputters on.

Still, the latest progress in New York is worth saluting. General fatigue and military stalemate set the stage, but mutual hard work, political as well as diplomatic, produced the result. A framework has been created to moderate the power and conduct of a traditional military accustomed to doing things the oligarchy's way and to fit demobilized insurgents safely into the political and economic life of the nation. El Salvador lacks the strong institutions capable of ensuring these ambitious changes, but it has the spur of operating in an intense international spotlight.

The delay on a cease-fire is worrisome. Especially among the guerrillas, but also in the army, there seems to be a craving to get in a last bash. The army is under the insistent pressure of President Alfredo Cristiani and El Salvador's leading and constant patron, the American government, to end the war. In the recent New York talks, the UN secretary-general and his "four friends" — Mexico, Spain, Venezuela and Colombia — leaned hard on the guerrillas to come quickly to a cease-fire and then, also quickly, to move on to permanent peace.

This will require hard negotiation on a tough agenda — force reduction and reform by the army, demobilization by the guerrillas. Talks resume in Mexico on Oct. 12. This does not seem to us the right moment to cut off U.S. military support to El Salvador as some are urging. We think that with the progress registered so far, the better course is to leave the balance of forces as it is and to urge more negotiation by the parties as well as more steady encouragement by the outsiders.

No one can yet be certain that the whole thing will not come apart. But at the moment the signs are good.

— THE WASHINGTON POST.

Stonewalling on Rights

The White House did not take much time to mull over its response to Senator John Danforth's latest effort to craft a civil rights bill. Within hours of the measure's introduction, a spokesman was sent out to offer faint praise for "Senator Danforth's tireless efforts on this important matter . . . " If anyone's hopes were raised by this aside, they were dashed as the sentence was completed: " . . . but regrettably [these efforts] have not bridged the crucial differences that have persisted throughout the negotiations." The president has elected to stick with a slogan instead of trying to get a bill.

The civil rights bill is designed to overturn a series of Supreme Court decisions that make it harder to prove job discrimination. Even the administration agrees that some of these changes must be made. The sticking point is the standard that must be used when an employer defends a practice like a test or other qualification that results in screening out a disproportionate number of women and minorities. To avoid liability, an employer must demonstrate that the requirement is necessary to determine whether the job applicant is qualified. It comes down to a dispute about what kind of standards, tests and other criteria can be used and what the employer must demonstrate to show that they are relevant to job performance.

Last year, when President Bush vetoed a bill similar to the one now being considered, he claimed that the definition in the bill was too tough and that employers would be forced to resort to quotas to avoid litigation. The definition has been rewritten more than once since then to meet White House objections, but no phrase or formulation will ever do, not even the version offered this week by Mr. Danforth and a group of Republican colleagues. That is strange, because the new language relies partly on a civil rights bill covering the disabled that the president supported and repeatedly cites as one of his most important legislative achievements.

In spite of all the White House assurances that the president really wants a civil rights bill, his summary rejection of this latest compromise looks like nothing more than stonewalling. The White House has evidently decided to exploit the politics of the issue rather than try to legislate. The Senate is expected to take up the subject early next month; it should forget the president and pass a bill.

— THE WASHINGTON POST.

Other Comment

To Ease Mideast Tensions

President George Bush appears to have won his fight with Israel and its supporters in Congress to postpone action on loan guarantees for immigrant housing. A vote on Jerusalem's request that the United States act as co-signer for $10 billion in commercial loans will be deferred until late January. But resolution of this contentious issue has hardly eased growing tensions between Washington and Jerusalem.

In an interview this week, [Prime Minister Yitzhak] Shamir said the so-called Green Line — the pre-1967 boundary that separated Israel from the West Bank and Gaza — no longer existed. In other words, from now on no distinction will be recognized between Israel proper and the occupied territories, at least where settlements are concerned.

That answer simply serves to re-emphasize the absolute priority being given efforts to populate the West Bank with Israeli settlers, the political goal being to deepen Israel's legal claim to the land. About 100,000 Israelis already live in the West Bank and Gaza. The government, encouraging a furious rate of new building activity, hopes to double that number within a few years. It has a good chance to do so.

In any case, the innocent victims in all this are Soviet Jews eager to leave a disintegrating empire where a revival of overt anti-Semitism threatens. The Bush administration and Congress ought to take an urgent new look at Soviet emigration quotas, especially in light of the loan guarantee and settlements controversies. America has been the leading champion of free emigration from the Soviet Union. Now that departure restrictions have been eased, American doors should be more widely opened, as a humane matter certainly but as a practical one as well.

— Los Angeles Times.

The American initiative for persuading the United Nations to repeal the "anti-Zionist clause" is destined to serve peace in the Middle East as much as any demonstration of force. The document that stigmatized Zionism as a "form of racism and discrimination" is 16 years old, but seems much older. That piece of paper was an immoral document, a violent gesture not unlike the construction of the Berlin Wall. And like the latter, it is in ruins and deserves to be bulldozed away.

— Il Giornale (Milan).

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OPINION

How Strong an American Hand in the Mideast?

By Stephen S. Rosenfeld

WASHINGTON — Lost in the uproar over the strain in American-Israeli relations is the fact that George Bush's policy is working. He has shown doubting Israelis and Arabs that he is able to put American heft behind a principled, longstanding, internationally supported American position crucial to diplomatic progress. Not that peace is at hand — far from it. But Mr. Bush is forcing the issue on which, along with the issue of credible Arab acceptance of Israel, the prospect of a negotiated exchange of land for peace depends.

Beneath the anger and confusion in Israel, the debate is beginning to turn from whether there will be a settlements freeze to how such a development might come about at minimal cost to the leadership's political standing and the country's negotiating position. In Washington, the Bush administration seems to be leaning toward an option that would see Israel go to a peace conference proposing its own freeze in return for an end to the Arab boycott.

Such a policy would compel a ferocious but essential Israeli political cataclysm. It would split the ruling Likud on the seam (which Prime Minister Yitzhak Shamir straddles) between its hardline pragmatists and its harder-line ideologists.

The United States has brought things this far but at an evident cost in Israeli confidence. Part of this loss is the unavoidable and bearable consequence of the administration's seriousness about settlements. But another part flows from lapses in tone and policy clarity by President Bush and Secretary of State James Baker, and it is this part which must be repaired.

Two considerations stand out. First, how assertive a role is the United States to play at a peace conference? Israel's several decades of evasion on settlements left Washington no choice but to press its own view in order to start up a conference propitiously. But undeniably this choice raises the question of whether Washington is going to impose a solution. This is what energizes Israel's wildly inflated but palpable fear of a cold, relentless Bush-Baker squeeze.

In fact, both Arabs and Israelis are deeply ambivalent about American assertiveness. They both desire and fear a strong broker's hand, depending on whether it is applied to their advantage. For Americans, the requirement is not so much to be consistent or to split every Arab-Israeli difference mechanically, as to be fair-minded and sensible.

At the moment, what is most in evidence is the pain that Israeli annexationists will suffer in trimming their West Bank ambitions. But later the public focus is bound to shift to the, I would say, greater pain that Palestinian nationalists are going to have to absorb in trimming theirs.

Should there be, with or without a strong American hand, a comprehensive American plan? In a way the answer is obvious. Many elements of a peace are already in the accepted international domain: The Arab states as well as the Palestinians must be brought in, contacts and borders opened, arms controlled, a single economic space created, international guarantees provided. A "plan" comes down to the status of the West Bank.

There is reason for the United States to leave this tenderest of elements to the parties so as to ensure their commitment to the process and the fruit of a negotiation. Especially is this so in the early stages when, under the agreed American-sponsored approach, self-rule tops the agenda; discussion of a final status is to come only later. But that discussion cannot be long delayed: Israelis are every bit as eager as Palestinians to know where self-rule is meant to lead.

I think the way to approach this killer issue is less with a plan than a principle: mutual consent. For 24 years Israel has been dictating its own West Bank solution. That must change; but Palestinians cannot then expect to dictate theirs. I would argue that the most promising line of compromise is for Israel to retain a right of settlement in the West Bank while Palestinians reclaim a right of return to pre-1967 Israel, under agreed numbers and terms.

Moscow's retreat and Baghdad's defeat have made the Arab-Israeli dispute as "ripe" for settlement as any realistic person could ask. The very Arab weakness that makes peace possible also inclines the wary Likud to claim it is unnecessary. There is the further danger that Arabs may be, in de Gaulle's phrase, "too weak to bend." But these cannot be taken as obstacles beyond conquering, only as cares on a difficult road.

The Washington Post.

One Way to Paralyze These Salesmen of Death

By A. M. Rosenthal

NEW YORK — In Baghdad, United Nations inspectors struggle to hold on to Iraqi nuclear-power documents. The importance of the papers could go far beyond Iraq. The documents include the names of the Western companies that created Saddam Hussein's nuclear capacity and details of the technology, plans and material they sold to him.

These papers could be an important weapon in the campaign against the international death trade — except for one problem: There is no such campaign.

While the inspectors sweated in the Baghdad parking lot, the Bush administration was working in Washington to block the possibility of taking effective action against the corporations in the death business.

To step back from the headlines one moment: The companies that sold nuclear material and information are among the more than 400 Western businesses that sold Saddam Hussein the power for war — missiles, bombs, poison gas, machine tools and computerized artillery.

Many of these companies are already selling missiles and military high technology to other dictatorships — Syria, China, Libya among them. So if the inspectors manage to get the complete dossier, it would show not only how the international death trade has worked but how it would work again, and again, in the next few years.

But much of this is no secret to Western governments. The Republican staff of the Senate Foreign Relations Committee, for instance, has compiled a list of corporations from 25 countries that sold Iraq materials, equipment or technology for nuclear, biological or poison gas weapons.

The governments knew — and know. They cluck about it from time to time but they do not actually do anything that would make the murder-merchants decide to get out of the business.

But some American senators, led by the Democrat Claiborne Pell and the Republican Jesse Helms, had a strong, simple idea. Last year, they put in a bill that would forbid companies in the mass-death trade to sell any goods on American markets — none of the chemicals, metals, electrical appliances and other products that are a big part of their export business, even if less profitable than equipping dictators for slaughter.

The bill passed, and was vetoed by President George Bush. Now the idea is up again, and again the president says he will veto. At the moment it is before the House. But it may be strangled in the Ways and Means Committee by the usual red tape, pressure and log rolling.

The president says that the bill infringes on his prerogatives and that he has the power to take action by himself, which is true.

He just hasn't and isn't.

That gets us back to the parking lot in Baghdad and whatever paper trail of nuclear sales the UN inspectors will be able to put together. Assume they get out everything they have laid their hands on — a comically optimistic thought after all these days of Iraqi tugging and shredding. Then what? Some days of stories on television and in the press, speeches of outrage in Congress, a few columns and editorials. That will not paralyze the salesmen of death. They have been there before, have seen their names in print. They manage to survive the embarrassment.

There is only one thing that would bother them — having to tell their stockholders that overall profits will be lower because they have been barred from the American market.

Then why doesn't the president either drop the veto threat or use the powers he already has? In politics as in philosophy, several reasons should not be sought where one seems to fit. This administration simply thinks that not disturbing business-as-usual patterns of American foreign trade is more important than stopping the wholesalers in murder. It is hard to conceive of a sadder thought.

Do you agree that the United States should do business with peddlers of poison gas, germ warfare and dangerous nuclear technology? Check yes or no in your mind. Send your answer to those in Washington for whom you, if you are an American, once voted.

The New York Times.

Bush: Such Timidity, and From Such a Bully Pulpit

By Charles Krauthammer

WASHINGTON — Never has a leader gone to the podium of the United Nations General Assembly in as dominant a position as George Bush did Monday. After the Russian revolution, there is no one to challenge him abroad. And with a supine Congress, there is no one to challenge him at home. The Democrats have entirely conceded foreign policy to the president.

So Mr. Bush can do what he wants and he knows it. Hence his recent burst of post-putsch activism, in which, with gusto and considerable passion, he has taken on his troika of now familiar Middle East nemeses — Shamir, Sharon and Saddam. Which is what makes the president's speech to the UN General Assembly so disappointing: From a position of such strength, he delivered so weak an address. It offered a catalogue of problems when the occasion demanded something more, something deeper. It demanded vision.

To be sure, the problems Mr. Bush identified are real: First, the rise of sometimes intolerant nationalism following the collapse of communism. Second, the spread of weapons of mass destruction to thugs like Saddam Hussein. And third, a rising protectionism that threatens the prosperity wrought by the U.S.-inspired postwar system of liberalized trade.

To which Mr. Bush offered a revival of the GATT tariff-reduction talks, the vigorous pursuit of Iraq's weapons of mass destruction, and mediation of the ethnic conflicts now wracking the post-Cold War world.

At the same time, however, he promised a world in which "no nation must surrender one iota of its own sovereignty." This was no doubt meant to reassure the assembled that the United States will not take advantage of its commanding position to push them around (a rather disingenuous promise, one would hope). But it also could be taken by such improbably unitary states as Yugoslavia to mean that they will not be asked to let their restive peoples go free.

In fact, in the postcommunist world, much sovereignty will have to be surrendered. The way sovereignty might give way to ethnic aspirations has been shown by Boris Yeltsin, who last week brokered an agreement between Armenia and Azerbaijan on the Nagorno-Karabakh enclave. It is to remain under the Azerbaijani flag, but its Armenian majority is granted far-reaching autonomy. It is precisely this kind of semi-sovereignty that offers a way out for Yugoslavia and the Soviet republics, perhaps even for India and the Palestinians.

But the deeper failure of the Bush speech came at the end with his elaboration of the coming New World Order. The New World Order has been called an empty slogan. In fact, it is very real. America is about to shape the postcommunist world as it has rarely been shaped by a single great power.

What are its key elements? Mr. Bush listed four: (1) sovereignty ("an order in which no nation must surrender one iota of its own sovereignty"), (2) law ("an order characterized by the rule of law rather than the resort to force"), (3) negotiation ("the cooperative settlement of disputes rather than anarchy and bloodshed"), and (4) human rights ("an unstinting belief in human rights").

There is something missing from this list, something rather fundamental. That something is democracy.

We are living in an age of democratic wonders. The democratic revolution having swept Moscow and Manila, Santiago and Budapest is now stirring such unlikely places as Cameroon and Madagascar.

The president had an opportunity in his UN speech to issue a simple democratic manifesto: Now that America has no great rival to oppose, the thrust of its foreign policy will be to protect democracies and encourage other nations to become democracies.

Such a statement of basic aims is modest and nonimperial. It is consistent with the rising universal demand for liberty, and, most important, deeply resonant with American values.

It does not commit Americans to a blind Wilsonian crusade for democracy now and everywhere. It does commit them to pursue a new international order animated first by ideals of democracy and liberty.

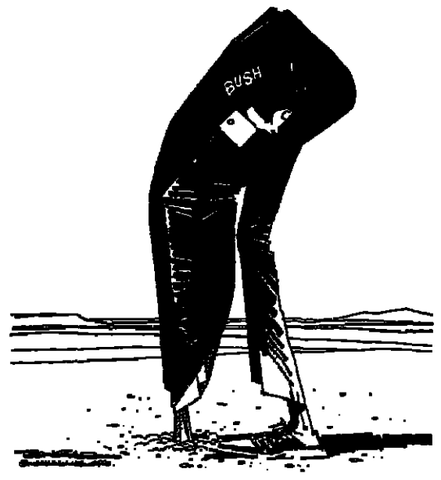
It means using democracy as a first rough guide as to where, in any conflict, U.S. interests lie. It means supporting democratic forces abroad because in the long run, in most places, they will end up as organic allies of America, unlike the friendly dictators whose friendships are as temporary as they are convenient.

Why not say it? Perhaps for fear of offending some of the nondemocratic countries that people the General Assembly. After all, seated behind and above Mr. Bush as he spoke was the current assembly president, the delegate from Saudi Arabia. Mr. Bush's timidity made him miss a unique opportunity to state America's deeper purposes. The New World Order that America intends to shape means free markets and free trade, yes. It means human rights. It means sovereignty, law and peaceful cooperation too. But first and above all it means the spread of the democratic idea.

Washington Post Writers Group.

Now Is the Time To Come to the Aid Of His Party . . .

By David S. Broder



WASHINGTON — George Bush may, as Shakespeare said, "bestride the narrow world like a Colossus." But in domestic politics, he seems content to tiptoe — to the detriment of Republican chances in 1992.

The political speeches he has been making around the country lack the trumpet call that might launch a serious Republican offensive to regain the ground lost in the 1980s.

That is right — the Republicans lost ground in the '80s. The party today has 10 fewer senators, 25 fewer House members, two fewer governors and majorities in 13 fewer state legislative chambers than on the day Ronald Reagan swept into the White House almost 11 years ago.

Even another presidential landslide will probably yield the Republicans only frustration — unless Mr. Bush sets the stage for a much more ambitious effort.

The opportunity is certainly there. As David Gergen and Michael Barone have pointed out in U.S. News & World Report, a variety of factors — from the shifts of House district lines to the diminishing number of voters with memories of any Democratic president before Jimmy Carter — work to the Republicans' advantage in 1992. The potential weakness of the Democratic ticket and the growing Republican Party identification of younger and first-time voters magnify the party's opportunity.

But the biggest reason to think that 1992 might bring a Republican breakthrough lies in the public disdain for congressional incumbents. New polling data from Public Opinion Strategies show public approval of Congress at 33 percent, compared to 70 percent for Mr. Bush. Only 43 percent of respondents said their own congressman deserved re-election. Such figures, combined with redistricting, point to volatility in the 1992 congressional contests.

For that to be converted into significant Republican gains will require a concerted effort to persuade voters that things would be different — and better — with more Republicans on Capitol Hill.

Mr. Bush made that argument, but tepidly so, in his recent travels. In Utah, he talked about "the great frustration" of having to deal with a Democratic Congress. But then he predicted that the same Congress would pass "a good, sound federal education program."

In Oregon, he complained that he faced "an automatic moving majority that wants to do things just the opposite from the way I was elected to perform." But then he went on to cite the accomplishments of the last Congress — the Clean Air Act, the Americans with Disabilities Act, the child-care legislation — all of them administration-supported bills that bore the stamp of Democratic sponsors.

An underlying ambivalence subverts the partisan impact of Mr. Bush's message. As an incumbent, he wants to brag about all he has been able to get Congress to do. So even his toughest complaints — his charge in New Jersey, for example, that congressional Democrats are "doing nothing but griping, refusing to consider the new ideas and sending me a bunch of garbage I will not sign" — sound tinny and insincere.

Even more significant were the things that went unmentioned in these speeches. In the 1991 State of the Union address, Mr. Bush called for a major federalism initiative, designed to shift control of $40 billion or more of domestic spending from Washington to the states. The proposal has been strangled by congressional Democrats who would rather dole out the money themselves. Not a word of complaint from Mr. Bush.

His budget proposed significant reductions in entitlement subsidies for wealthy individuals — a Republican version of the "fairness" agenda. Those too have been blocked. But nary a mention from Mr. Bush.

To channel the generalized discontent with incumbents into a movement to elect new Republicans, Mr. Bush has to talk about changes that could be made only if Republicans controlled the agenda of Congress. But he has no such agenda — or he shows no commitment to it. So he comes off sounding like the classic incumbent, bragging of all he has done and asking to be rewarded for it.

That may well get George Bush re-elected. But it will leave his party, once again, in the lurch.

The Washington Post.

Germany: Both Boom And Bust

By Hobart Rowen

WASHINGTON — Last year at this time, the Germans were riding high. The long-held, emotional goal of unification with the former German Democratic Republic had been achieved, making Germany Western Europe's economic and political powerhouse.

True, the costs of bringing the GDR up to Western standards would be high. But it would be affordable. And a powerful Germany would galvanize economic growth in the European Community, making "Europe 1992" more than a slogan.

The Germans had begun to believe, as the scholar Daniel Hamilton writes, "that they, as a people, were specially positioned . . . to be the vanguard of a European détente that would eventually transcend Cold War partition by meshing Europe's two halves in a European peace order."

Today, however, as a result of the shattering events in the Soviet Union and the high costs of unification, euphoria has evaporated. Germany has had to bear the overwhelming burden of aid to the Soviet Union — because Japan and the United States have held back — and is likely to be in that uncomfortable position for years.

A forecast last week by the Bundesbank, the German central bank, that the budget deficit may be slightly less than first expected is based largely on the inability of the former East Germany to absorb all of the funds made available by the rest of the nation. The revised budget deficit would still be a near-record 5 percent of gross domestic product.

In the former West Germany, the huge spurt in demand for all kinds of goods from the long-deprived Easterners was an economic shot in the arm, triggering huge profits and a sharp boost in wages.

It may have been unification on paper, but the reality has been boom in the West and bust in the East.

"The Germans for the first time in a long time are uncertain about their future, and are bitter because they fear that Japan and the United States are dumping what should be a global responsibility for the Soviet Union — and to a lesser extent for Eastern Europe — in their laps," said the Washington consultant David Smick after a week of talks in Bonn and Frankfurt.

According to official German sources, 61.8 billion Deutsche marks (about $36.6 billion) has been committed to the Soviet Union in loans, credits and subsidies since 1986, including pledges for this year.

That dwarfs contributions from the rest of the world, and leaves many Germans bitter. "Germany can't carry the Russian bear by itself," said Horst Schulmann of the Institute for International Finance. A former Finance Ministry official, Mr. Schulmann added: "Germany has now reached the limits of its capacity. Certainly, it cannot be in the U.S. interest to see a weak Germany in the center of Europe."

The dilemma for the Germans, as Robert Hormats of Goldman Sachs put it, is that "they feel uncomfortable with excessive political and economic involvement in the East. They don't want to be too far out front. Yet, if they don't provide enough assistance, it could be even more unpalatable, resulting in an economic collapse, and a wave of immigration that would overwhelm them."

Some conservative American analysts cite the German predicament as a timely and significant warning to the United States that it could get entangled in the same bottomless pit if it follows its heart rather than its head on the question of Soviet aid.

In Germany, President George Bush's plea of an empty pocketbook is accepted to some degree. It is Japan that has German blood boiling. Despite an expected global international surplus for this year estimated at $85 billion to $90 billion, Japan has taken an adamant stance against aid to the Soviets.

Japanese analysts privately contend that the Germans were not too clever in pouring money into the Soviet Union with no assurance it would be invested productively. The Germans believe that Japan's consummate indifference to the Soviet crisis is based partly on a calculation that Tokyo will someday have to respond to financial demands from China that may be of the same magnitude as the Soviets are now making on the West.

The Germans are baffled as to what their next move should be. Some in Bonn think the Group of Seven industrial nations is a good vehicle for shaping a multilateral approach. More likely, in my view, Germany will have to look increasingly to a unified Europe for support.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: A Paris Assault

PARIS — A lady, while standing on a grating in the rue de Rivoli, was the subject of an alarming and indecent assault perpetrated by a youth employed in the basement. The husband of the lady, with some difficulty induced the tradesman to dismiss the mischievous aggressor from his employ. But the security of the public demands something more. It is a public scandal that in an enlightened city like Paris ladies should be at the mercy of obscene ruffians whenever they happen to pass over an open grating. It is therefore to be hoped that this flagrant case may call the attention of the Prefect of Police and that orders be given to close similar gratings.

1916: Victory 'Certain'

LONDON — There is increasing agreement in New York, says a *Daily Telegraph* despatch, that Germany, from the military standpoint, is already defeated, though the war may last a year or more. The *New York Tribune* says that victory for the Allies is positively assured and other newspapers strike the same keynote, including *The New York Times* which emphasizes that the German bulletins, once truthful, are now lying, because to tell the facts would demoralize the German people.

1941: Czech Emergency

BERLIN — [From our New York edition:] Führer Adolf Hitler today [Sept. 27] appointed Reinhard Heydrich, chief of the security police and right-hand man to Secret Police Chief Heinrich Himmler, as Reich Protector in Bohemia and Moravia. Heydrich succeeds Baron von Neurath at Prague. The official announcement said Neurath, a former German Foreign Minister, had requested Der Führer to "temporarily relieve" him of his duties in former Czecho-Slovakia until he has regained his health. Heydrich's first act in office was to proclaim a state of emergency.

Iraq's Nuclear Effort: Huge, Well-Staffed and Well-Stocked

By Michael Wines
New York Times Service

WASHINGTON — From spy satellites, defectors and United Nations inspections, the Bush administration has assembled the outline of an Iraqi nuclear-weapons program that is far grander and more sophisticated than first suspected and that President Saddam Hussein is still working to shield from destruction, officials say.

Government and private experts who have reviewed that outline estimated that the Iraqi program employed 10,000 or more scientists, technicians and other workers. They said it consumed billions of dollars in the 1980s, when Iraq was struggling for survival in a war with Iran.

Much of the program's bricks-and-mortar base was damaged or destroyed in the Gulf war. But officials said that other key materials and equipment survived the air attacks and are now being hidden from inspectors from the International Atomic Energy Agency who are in Iraq under a United Nations mandate.

More important, they said, Iraq's formidable corps of nuclear scientists, engineers and weapons experts escaped the war virtually unharmed and could be reassembled at will should outside inspections end and global trade sanctions against Iraq be lifted.

"What we've found is that Iraq now has the largest technical and scientific base in the Middle East," said Ahmed Hashim, a Washington-based consultant on Middle Eastern affairs and an expert on the Iraqi military. "I'd say Israel's is qualitatively better, but in terms of numbers, Iraq is the largest."

Mr. Hashim, a physicist, estimated that the Iraqis might well have exploded a reasonably sophisticated nuclear weapon by 1993 or 1994 and detonated a hydrogen bomb several years later had the Gulf war not cut short their plans.

Other government experts have conceded that Iraq's nuclear effort was far more advanced than was depicted last year by U.S. intelligence analysts. Those analysis said then that Iraq might have produced a single crude atomic device in less than a year under a crash program, but that it was 5 to 10 years away from being able to produce more weapons, assembly-line style.

The administration outline indicates that Iraq has employed not one, but four separate technologies in an all-out effort to make plutonium and enriched uranium, either of which can form the core of an atomic bomb. It also shows that Iraq's program received substantial outside help, although the identities of several foreign companies or governments involved in the program remain unknown.

A senior Pentagon official said Thursday that the inspection team in Iraq singled out the Baghdad office building and the room where Iraqi nuclear documents were being stored after being given a tip from a recent defector.

That defector, one of at least three, disclosed that broad sections of the Iraqi nuclear-weapons project had escaped bombardment and that other key parts had almost entirely escaped detection. Among them were a vast assembly of electromagnetic devices that were already prepared to start producing enriched, bomb-grade uranium.

U.S. analysts had discounted the possibility that Iraq was using calutrons because they were judged inefficient and slow when the United States employed them in the 1940s to produce the cores of the first atom bombs. Calutrons are electromagnetic mass spectrometers used to separate isotopes.

Most experts had concluded that Iraq was seeking to enrich its uranium through the use of delicate, fast-spinning centrifuges that separate the heavier and lighter isotopes of uranium gas.

Inspectors and intelligence agencies have since learned that the Iraqis were pursuing several routes. Scientists had improved the electromagnetic separation process and built three sites for testing and production of enriched uranium, inspectors have concluded.

Moreover, Iraq also was studying the production of bomb-grade uranium by a third method, called thermal diffusion, and had secretly produced a minute amount of plutonium by cheating on international inspection safeguards at its experimental nuclear reactor in Tuwaitha.

Administration officials said that Iraq's nuclear, chemical and biological weapons programs, all mandated for destruction under the terms of a cease-fire dictated to Iraq at the close of the war, are now dormant. But officials said that Iraq maintains the potential and the desire to rebuild its program.

'Cheat and Retreat': Saddam's Tactics Frustrating U.S.

By Ann Devroy and John Lancaster
Washington Post Service

WASHINGTON — The apparent defusing of the latest crisis over international inspection of Iraq's military arsenal has left President George Bush frustrated and his aides groping for a way to further pressure President Saddam Hussein short of direct military action against him, according to sources.

The problem, said the White House spokesman, Marlin Fitzwater, is Mr. Saddam's "cheat and retreat" cycle, in which he throws up obstacles to United Nations searches for his weapons and then retreats in the face of threats.

"There is a pattern there that's very troubling and causes us to consider whether or not there are other kinds of pressures that need to be brought to bear to ensure long-term compliance," he said.

Senior officials said that in facing two cases of Iraqi resistance this week — over UN helicopter surveillance flights and a weapons inspection team — Mr. Bush and his aides began examining military options. These included the renewed bombing of Iraq, using updated targeting lists of nuclear and other weapon-producing centers.

The updating, an official said, grew out of the information gathered in the past weeks by the UN inspectors. But officials said that even the prospect of renewed bombing, resisted by some members of the Gulf war allied coalition, left Mr. Bush and his team unsatisfied.

One official said that the fundamental problem "in the discussions of a broader solution is you cannot go in in any broad way, realistically, without targeting Saddam Hussein."

"He's the problem," the official said, adding that the Department of Defense "gags on that."

He continued, "The debate has produced — paralysis is too strong a word — it has produced hesitancy."

The official said "serious work and discussion" was continuing within the administration and among allies over the broader problem of what to do about Iraq's increasing recalcitrance. On Thursday Mr. Bush was considering issuing a new public blast at the Iraqi leader and taking further steps to try to isolate him, officials said, but abandoned it in the face of internal debate.

According to one official, the White House is debating "some middle ground" between "ignoring him and sending in F-117s to get him." Such a middle ground could include holding public sessions with Kurdish and Iraqi resistance leaders, recognition of a government in exile and similar moves to demonstrate that the United States would not let up the pressure.

"If you are asking whether there are military options to compel them to comply with the UN Security Council resolutions, the answer to that is yes," said a senior U.S. defense official. But he and other cited serious problems about the timing, targets and political implications of even a small-scale renewal of the U.S.-led war that defeated Iraq in February.

From the standpoint of Pentagon planners, enforcing the UN cease-fire resolutions presents no easy or obvious military solution. For example, Mr. Bush's warning last week that he might send U.S. warplanes to fly air cover for the UN surveillance helicopters avoided the question of how to guarantee access to Iraqi facilities once the inspectors were on the ground.

"I don't see any way to link feasible military objectives to the problem at hand," said Thomas L. McNaugher, a senior fellow at the Brookings Institution. "The most obvious and easily used force is air power, and while it might intimidate the Iraqis simply to bomb something, I don't know what kind of targets one bombs. A lot of these problems imply a need for ground forces."

But using ground forces would carry huge political risks at home and abroad. In recent days, U.S. allies and members of the Security Council have shown little desire for a new military confrontation in the Gulf, opting instead for an international media campaign to embarrass the Iraqis — with the 44 detained inspectors occupying center stage.

As they demonstrated during the invasion of Panama and the Gulf war, General Colin L. Powell, chairman of the Joint Chiefs of Staff, and Defense Secretary Dick Cheney are cautious strategists not inclined to risk U.S. forces until assured of overwhelming military superiority.

SOVIETS: *Inflation Soars*

(Continued from page 1)

ments to the central government. The central government has collected only 37 percent of projected tax revenue so far this year, and even less since the coup.

Many countries have survived bouts of hyperinflation — Brazil did so in the 1980s — but not many governments have.

Many Soviet leaders and Western diplomats fear that economic chaos could further destabilize the country and undermine democratic forces, much as it did in Germany before the Nazis took power.

Mr. Yasin is sobered by the outlook.

"The trigger has been pulled and inflation is galloping," he said.

Mr. Yavlinsky's tone is more urgent. Until the economy is fixed, he said, "there will always be the danger that some people will say, 'Look how you're living,' and bring back totalitarianism with a different face."

On the surface, Moscow, though dirty and rundown, gives little hint of the fragile state of affairs.

Because so much of the Soviet economy is controlled by the government, much of inflation is hidden and has not yet hit the population with full force. The lines in stores and scarcity of goods on the shelves do not seem much worse than they did a year ago.

But there is evidence of the impact of rapidly increasing inflation.

Many managers are acting frantically to protect themselves against inflation and the prospect of government cutbacks next year. More and more people are skirting the price guidelines and are trading on free exchanges or black markets at ever-higher prices.

Lyubov Alekseyevna, who is from the Ukraine, sells vegetables near a train station in central Moscow. In the Ukraine, she works in a radio plant and earns 330 rubles a month (about $185 at the commercial exchange rate), up 83 percent from last year.

Like last year, however, she and her husband, who has retired, supplement their income by growing vegetables, paying for space in the back of a truck, and riding to Moscow to sell 2½ tons of homegrown goods in a free market.

The cost of the trip — and the prices of their vegetables — are way up. Last year the couple spent 1,000 rubles to get to Moscow and back. This year it will cost them three times as much.

So Mrs. Alekseyevna asks 6 rubles for a kilogram (2.2 pounds) of tomatoes, double last year's price. Cucumber prices have risen to 20 rubles from 15.

Kareen Thiefter/The Associated Press

Miners taking cover as the police opened fire with tear gas and birdshot on Friday in Bucharest.

MINISTER: *Coup Attempt Is Seen in Bucharest*

(Continued from page 1)

"He has stated that he hopes the reform will continue, but unfortunately and in a way unexpectedly he has given way to the pressures. He has started to give the advantage to these people who have staged the putsch. This is the one thing we are lacking, the support from the president."

Mr. Severin acknowledged that economic change has had its costs, but added, "if we are speaking about the miners we have to bear in mind that precisely to avoid such clashes and riots, they received a lot of rights, and they have no reason to complain more than any other category; I would say the opposite."

Romanian miners are already well-paid, according to a Bucharest trade official.

Asked if the miners' movement could lead to a full-fledged counterrevolution, Mr. Severin said that it could but that he hoped the forces for change had managed to head off this eventuality.

He added that he and Mr. Roman had not offered to go voluntarily, but were forced to resign.

"The prime minister has declared his readiness to discuss together with the president a new formula for a coalition government," he said. "But to our very great surprise, we heard on the radio the statement of the president saying he had accepted the resignation of our government. We think that this was because he could not resist the pressure of the miners."

Mr. Severin said that he and Mr. Roman were working to keep contact with other members of the reformist wing of the national salvation movement. "We are trying to contact people inside and outside the country who are willing to support the continuation of our policy," he said.

"Some weeks ago," he said, "when the coup d'état in Moscow took place, the prime minister declared that the Western countries should support the efforts of Romania toward a market economy and democratization. I would say that the lack of this support is one of the reasons for the hardships our people are suffering today and that what is happening is one of the consequences."

ROMANIA: *Police Fire*

(Continued from page 1)

charest protests, and had agreed to form a parliamentary commission to study the miners' complaints.

"My wage is down, our equipment is out of order and we cannot work," said a miner, Miron Dumitru, 32, on Friday.

"We want the Communists out," others shouted. "We want real democracy."

An estimated 2,000 miners commandeered trains on Wednesday and traveled to the capital, where they stormed the government headquarters and battled security forces in the streets. About 3,000 more miners arrived Thursday. At least three people died and 284 were injured in the clashes, Rompres reported.

On Thursday, protesters ransacked the parliament building and besieged the television center, the scene of fierce fighting during the December 1989 revolution that toppled the Communist dictator Nicolae Ceausescu.

Prime Minister Roman called the unrest "a Communist coup" led by people who wanted to turn the clock back on political change.

(AP, Reuters)

CENTER: *Country Falling Apart*

(Continued from page 1)

Europe and the Soviet Union. Yugoslavia is compelling evidence that the post-Communist era will be more chaotic, confusing and violent than the one that ended with the collapse of communism.

If there is one thing upon which all the squabbling actors inside Yugoslavia agree, it is the death of the federal government.

Even the federal minister of defense, Colonel General Veljko Kadijevic, who for decades proudly listed his nationality as Yugoslav rather than Serbian, acknowledged last weekend that he was now a citizen of a country that no longer exists.

The federal army, the fifth-largest fighting force in Europe and a bastion of generals who are Communist true-believers, is not yet dead but is clearly dying.

With the republics refusing to pay taxes and with the federal government going broke, the army has no way to overcome impending shortages of money and fuel. Already, it suffers from an acute shortage of recruits. Only Serbia and its close ally, Montenegro, are honoring the draft. Even there, draft-dodging is widespread and increasing.

The army is far from powerless, however. It still has more than 1,500 tanks, 400 fighter aircraft and a fleet of warships.

But a look at the breakaway republics, whose ranks increased this summer as fighting intensified, shows that the army can be outmaneuvered and outfought.

The record of the past three months also shows that Serbia, while clearly the strongest and most aggressive republic, is not strong enough to win clear-cut victories — at least not in the northwest republics of Slovenia and Croatia.

Slovenia, with just 2 million people, surprised and humiliated the army in a series of tiny battles in July. Serbia quickly said it had no stomach for fighting Slovenes. Federal forces have since slunk away from Slovenia, towing away their cannons and tanks.

Blessed with clearly defined borders, friendly neighbors, ethnic homogeneity and the leading economy in the federation, Slovenia in effect has become an independent state.

Croatia, saddled with a well-armed Serbian minority and a maze of exceptionally complicated borders, has fared far worse. Serbian guerrillas, with the backing of Serbia and the on-the-ground cooperation of the federal army, have seized control of a third of Croatia.

But Croatia, like Slovenia, has managed to hand the army a series of humiliations. An eight-day-long blockade of army barracks proved that federal soldiers and officers were surprisingly easy to demoralize.

The army last week ordered several columns of tanks and other armored vehicles to smash into eastern Croatia and relieve besieged barracks. Those columns have bogged down, as Croatian forces put up fierce resistance, as army jets mistakenly rocketed their own troops and as a number of army soldiers deserted.

More army barracks surrendered over the weekend, and on Sunday, just three days after the biggest assault of the war, the army agreed to another cease-fire. Serbian politicians suggested this week that their forces have taken as much of Croatia as they want. In fact, the army withdrew from Vinkovci, in eastern Croatia, Thursday after failing to take the city in weeks of heavy fighting.

Croatian leaders, in turn, boast that their republic now has the firepower — most of it stolen from army barracks — to defend itself from further loss of territory and to take back land wrested away over the summer.

Prospects for renewed heavy fighting in Croatia depend, in large measure, on how much land the republic is willing to concede in international arbitration.

The sticking point is Croatia's 600,000-strong Serbian minority, which has been radicalized by the war. Many Serbs are convinced they will be murdered by Croats if they ever again have to live under the republic's authority.

Seoul Threatens Action To Halt North on A-Arms

New York Times Service

TOKYO — The South Korean defense minister warned Friday that unless North Korea agreed to international inspection of its nuclear facilities, "military action may be taken" to halt what is widely suspected to be a major effort by Pyongyang to develop nuclear weapons.

Defense Minister Lee Jong Koo also told the defense committee of the South Korean National Assembly that North Korea may be only a year or two away from building its first nuclear device.

In the past, both U.S. and South Korean officials have estimated Pyongyang was four to five years away from nuclear capability. Mr. Lee did not say what evidence led him to revise his estimate.

The warnings came only days after North and South Korea entered the United Nations for the first time, and three weeks after North Korea backed away from indications that it would let inspectors from the International Atomic Energy Agency visit its facilities.

This was the second time that Mr. Lee, a close adviser to President Roh Tae Woo, has raised the possibility of removing the nuclear threat from the North by force.

Kazakh Exodus From Mongolia

Reuters

OLGIY, Mongolia — Drawn by a dream of nationhood for the Soviet republic of Kazakhstan, thousands of Kazakhs in Mongolia are emigrating to the neighboring republic.

The Mongolian government is doing nothing to stop the Kazakhs, the country's largest minority, from leaving. On the contrary, it is giving cash grants to Kazakhs who emigrate.

Local officials said the migration began earlier this year after the Kazakhstan leader, Nursultan A. Nazarbayev, announced that Kazakhs from abroad would be granted residence. The official Mongolian news agency, Montsame, has reported that about 2,000 families have left.

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BUSH: *Offer to Slash Missiles*

(Continued from page 1)

following his usual pattern, kept the details secret from all but his closest advisers. Officials said both he and Secretary of State James A. Baker 3d began consulting allies on the outlines only in the last week.

"Three months ago," an official said, "there was no thought at all to going below" the weapons levels required by START, a cut of about 20 percent to 35 percent in the existing strategic nuclear arsenals of more than 22,000 warheads.

"The events in Moscow since then have caused a reduced perception of the military threat and a desire to encourage the Soviets to get rid of arms in the non-Russian republics," he added.

The officials said they were unsure whether details of the initiative had already been presented to Moscow, but said it was unlikely that top Soviet officials would be kept in the dark until the speech was delivered.

The White House national security adviser, Brent Scowcroft, prodded Mr. Bush last year to propose restrictions on multiple-warhead missiles. But the idea was rejected by the Soviet Union because it had come late in the START negotiations and appeared to exclude such arms deployed on submarines.

Moscow argued that the proposal was unbalanced because the United States had a much larger percentage of its strategic arsenal deployed at sea than did the Soviet Union.

An official said Mr. Bush's initiatives would focus on constraining land-based multiple-warhead missiles but would refer to the eventual elimination of all such weapons, including those on submarines.

Silo-based multiple-warhead missiles, such as the U.S. MX and Minuteman and the Soviet SS-18, are considered exceptionally destabilizing because they are capable of destroying many targets, while at the same time posing an inviting target for a preemptive attack.

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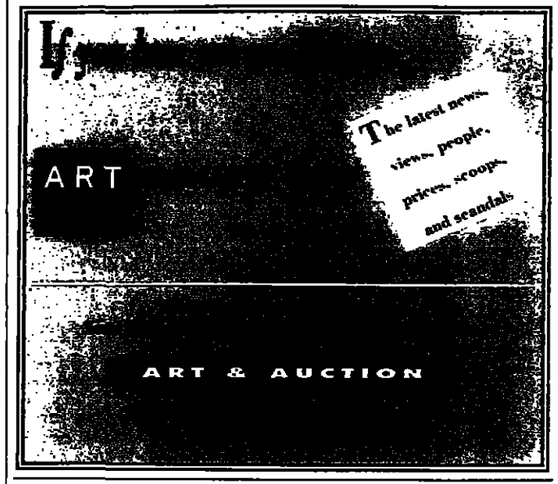

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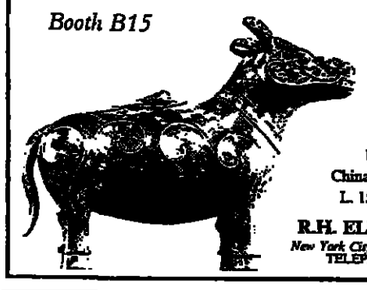

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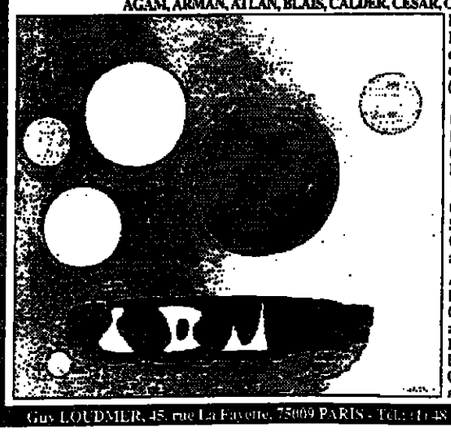

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Fond jaune et bleu (1949).
Oil on canvas signed and dated at lower right, 91,3 x 106 cm.
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Exhibition: "Calder", Galerie Larsen, Cologne, December 1987 - June 1988, reproduced p.53

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ART

How Munch Was Inspired

Adapting images: left, Odilon Redon's "Les Yeux clos" (1890), and Munch's "Vision" (1892).

By Michael Gibson
International Herald Tribune

PARIS — The handsome, 230-item exhibition devoted to the Norwegian painter Edvard Munch at the Musée d'Orsay in Paris documents the way in which French art influenced Munch during his frequent visits here during the last two decades of the 19th century.

Arne Eggum, curator of the Munch Museet in Oslo, has, for a number of years, been urging his French counterparts to put on this exhibition. Surprisingly enough, resistance came from the French who were afraid that the show would be seen as yet another sign of "French cultural imperialism" (to borrow a well-worn phrase from Jack Lang).

They need not have worried: The approach is fully justified to the extent that the formal influence is glaringly apparent, starting with the first encounter with the Impressionists, and moving on, gradually, to the style and work of such artists as Emile Bernard, Paul Ganguin (whose woodcuts inspired Munch), Odilon Redon and the engraver Albert Besnard — to mention just a few.

Beyond form, Munch was also influenced by the subject matter of the age, and seems, at times, to have adopted and adapted the imagery of a number of other artists. The earliest instance of this is the obvious derivation of his crudely impressionistic view of Rue Lafayette from a nearly identical view of the Boulevard Haussmann painted by Gustave Caillebotte 10 years earlier.

But there are also subtler and more effective forms of borrowing: The exhibition presents side by side an etching by Félicien Rops and a painting by Munch. Rops's work shows a naked girl, her clasped hands tightly pressed between her thighs, her shoulders hunched in fear, while above her hovers the towering, caped silhouette of Don Juan; Munch's girl is younger, and while she is seated in much the same position, the mood is more anxious and less melodramatic, and the ominous shadow behind her is her own. Munch's painting is entitled "Puberty"; Rops's engraving, "Le Plus Bel Amour de Don Juan," was executed for a tale in Barbey d'Aurevilly's "Les Diaboliques."

The effectiveness of Munch's painting is much more obvious to a modern eye, in that it suggests the same content without calling upon the "diabolus ex machina" figure of Don Juan: The girl's shadow suffices to suggest the thoughts that haunt her as she sits uncomfortably on the edge of her bed, uncertain of what the future may hold.

These are but two of the many eloquent comparisons which trace Munch's development, but which also show how he quite often overshot his model, except in the early, Impressionist phase.

The reasons for this are many-layered. One factor is that elusive entity called temperament — Munch's fierce and sincere determination which, in a way, has points in common with Ganguin's. Another is his early experience of death: Munch's mother died when he was 5, his sister Sophie, one year older than himself, of tuberculosis, when he was 14. After the first death, Munch's father drilled his children about the fiery fate awaiting sinners in eternity.

Then again, this pure-hearted, ultra-sensitive Scandinavian with his intense Protestant heritage came in touch with the quite different cultural context of Catholic France which was then much marked by the pessimistic, decadent climate of Symbolism. This encounter gave Munch the justification he needed to deal with matters that constantly haunted him.

The difference between the Rops print and the Munch painting is significant. Rops was, in fact, a Belgian artist with a virtuoso talent who had worked in the realist idiom before being won over to Symbolism. His art is full of brilliant rhetoric which reflects much of the Symbolist mood, but he himself clearly does not share the anxiety that was its motive force.

Munch on the other hand, borrowed the subject matter in order to deal with his own preoccupations. He was, for instance, concerned with the manner in which both he and his age might come to terms with the (to him) problematical relationship between men and women. His frequent references to death, seen as an ultimate challenge to make sense of experience, are consistently less rhetorical, more direct and intense than in most of the works of his French colleagues.

The formal qualities of Munch's works — his eloquent colors and sinuous line (derived from the decorative undulations of Art Nouveau) — are made to express and intensify his serious concern with these enigmatic realities.

He manages, in fact, to establish this subtle link between art and life that is much talked about today, but which one is often content to understand in terms of improving the environment or taking a political stance. Munch's work shows that two realities constantly require expression in art: How do men and women manage to form an enduring bond of love? and how are they to cope with the fact of death?

IN reply to the first question, Munch himself, after a nervous breakdown at the age of 45, decided to remain a bachelor: "The thorns of the rose are too sharp," he wrote a friend. Six years earlier, he had wounded himself in the left hand while attempting to fire a revolver at his mistress Tulla Larsen.

The second one, coupled with Munch's own existential anguish, most acutely expressed in his famous "Shriek," is latent in most of his work, even in such seemingly innocuous features as the tree reflected in the water in his 1902 "Girls on a Bridge." Everywhere, the joy of life is fleeting — the dance of two women on the distant beach is not an archetypal figure of delight, but rather a stenographic reminder that this particular moment of delight has past.

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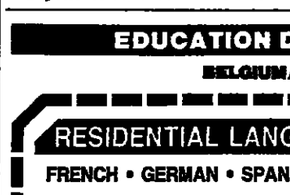

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Otto Dix, Master of Disguise

By David Galloway

STUTTGART — With a characteristic passion for well-rounded numbers, Germans are celebrating the 100th birthday of Otto Dix. They are also re-evaluating this controversial modernist painter, whose achievements were once sliced up like so much ideological *Kuchen*. East Germany honored Dix, who died in 1969, as a proletarian prodigy who did battle against the evils of fascism, while the West saw him primarily as an ingenious technician and uncompromising chronicler of the excesses of the 1920s.

Dix's stunning red-on-red portrait of the dancer Anita Berber, as celebrated for amorous escapades as for terpsichorean skills, has become a symbol of a demimonde that inspired scores of writers and painters, including Christopher Isherwood. Among his contemporaries, Dix ranked as an expert on the red-light districts of Berlin and Dresden, for which he demonstrated far more than aesthetic interest. One critic has described him as a "sexual predator" who, even in his waning years, astounded friends with his sexual prowess.

This was hardly the facet of Dix's character embraced by East German comrades, who reshaped his career to fit their own stereotypes. In fact, there is some truth and not a little fallacy in most appraisals of the man and his oeuvre. To judge by the paintings that derived from his own front-line experience in World War I, Dix was a confirmed pacifist, yet he savored "the glorious theater" of battle, "the beauty of a bombed-out landscape," and he scandalized a painter colleague by remarking, "You can't imagine what a feeling it is to rut around in someone's belly with a bayonet."

SUCH gory anatomical detail revolted many viewers of "Trenches," a massive, semi-allegorical triptych that Dix completed in 1923. When it was acquired by Cologne's Wallraf-Richartz Museum, many art lovers took to the barricades to protest this "assault on the German spirit." Dix also had eloquent supporters, but the displeasure of Cologne's lord mayor (an ambitious young politician named Konrad Adenauer) tipped the scales. The museum traded its controversial acquisition for other, more conventional paintings, and "Trenches" numbered among the 260 works by Otto Dix that the Nazis confiscated a decade later, in their massive purge of "decadent" art; it is presumed to have fed a bonfire in Berlin.

The Cologne fracas was not the first in Dix's career. His 1921 portrait of a prostitute standing before a mirror and readying herself for a night's work provoked obscenity charges, of which the artist was subsequently acquitted on a plea of "verisimilitude." That painting, too, vanished in the Nazi purge, but several other titles on the list have recently reappeared.

Quietly but systematically, over the last decade the Zeppelin Museum in Friedrichshafen has acquired 400 paintings, watercolors, drawings and graphics — a number of which were thought to have vanished.

Anita Berber (detail) by Dix.

The Friedrichshafen collection thus offers an instructive complement to the Dix retrospective in Stuttgart. The house in Gera where his parents were renting rooms at the time of his birth is being converted to an Otto Dix Museum — a project inaugurated by East German functionaries and now lagging conspicuously behind schedule. The spacious house in Hemmenhofen, overlooking Lake Constance, where Dix sought refuge after the Nazi takeover, has already opened its doors to the public. The town of Albstadt is now exhibiting works on paper, and Dresden, where Dix taught until his ouster in 1933, plans a birthday retrospective from its extensive holdings.

Communist ideologues were once quick to point out that, far from abandoning his ties to the East, Dix regularly commuted from Hemmenhofen, where his wife and children lived, to Dresden, where he had pursued his brief academic career. They omitted to note that the city's primary attraction was a mistress, Käthe König, whom he met in 1927 and who 12 years later bore him a daughter.

The double standard by which Dix regulated his life would be no more than a naughty curiosity today if the doppelgänger motif did not run so consistently through his life and work. The pacifist-warrior was also a proletarian social-climber who wooed his wealthy wife away from the unsuspecting husband whose portrait Dix painted.

In numerous self-portraits, Dix added yet more faces to his autobiographical gallery, portraying himself as proletarian poet, pensive philosopher, bordello regular, heroic chronicler of apocalypse, downtrodden prisoner of war and, by way of contrast, as the god Mars. Stylistically, too, Dix was a master of disguise. He sampled Cubism, Dada, Surrealism, Expressionism, Verism, and he even paraphrased van Gogh. He pried into the most unsavory recesses of the battlefield and the boudoir, but he also produced works of extraordinary tenderness. During World War II Dix concentrated on conventional landscapes and still-lifes that led detractors to accuse him of buckling under to Nazi repression, and he never came to terms with the abstract impulse that emerged in the postwar period.

For all its complications and seeming contradictions, the career of Otto Dix reveals a dedication to the sensuous perception of the world around him. Whatever his medium, he was determined to portray things as he saw them and not as some "ism," aesthetic or political, dictated. His best works combine virtuoso Old Master technique with an uncanny, sometimes discomforting sense of the beauty and terror and wonder that can be concealed in the commonplace. As a young man, Dix prophesied, "either I'll be famous or infamous." He became both.

"Otto Dix: Retrospective" is on view at the Galerie der Stadt in Stuttgart until Nov. 3. The show opens at the National Gallery in Berlin on Nov. 29; it will be seen later at the Tate Gallery in London and the Kunstgalerie in Gera.

David Galloway is a writer and professor based in West Germany.

France Taxing Itself Out of Art Market

International Herald Tribune

SOUREN MELIKIAN

PARIS — If anyone planned to deliver a decisive blow to the French auction market and the trade, they could not have done it better. The ministerial instructions released on Sept. 10, which spell out the details of a law passed on July 26, could work havoc if they are implemented.

It sets value-added tax, or VAT, on art transactions at 18.6 percent and stipulates its application in such a way that the Paris market will be permanently handicapped and French art holdings rapidly depleted. Thousands of works of art will be sent fleeing abroad while others will be stopped from coming in.

A New Guinea mask that sold last year for 435,000 francs. Sold now, add 18.6 percent VAT.

The harm will start at auction. Until now dealers selling at Drouot were not subjected to VAT. Now they are. The 18.6 percent will either be levied on their profit margin, determined on the basis of the receipts they will have to show the tax collector, or, if they have no receipts, on the hammer price. While dealers are not supposed to make it a regular practice of selling at auction, many do. From furniture to Impressionist and Modern Masters, Art Nouveau, or Islamic art, Drouot sales will be substantially reduced in volume and, worse, in quality.

The temptation to dispatch to Sotheby's or Christie's, to avoid French VAT, anything worth more than $10,000 will become irresistible. In London, VAT, at 17.5 percent, bears only on the 10 percent charge that the vendor pays to the auction house.

At the same time, art bought abroad and imported into France by dealers and private individuals alike will carry an 18.6 percent import tax if it is kept in the country. This innovation should earn the French administration lasting gratitude from Christie's and Sotheby's — there is no import tax on art and antiquities in Britain, excepting art produced after April 1, 1973, or sold for the first time by the artist (or his estate, e.g., a Picasso sold by Picasso's descendants) since that date. Therefore any foreigner who might be toying with the idea of consigning works of art to French auctioneers for sale will be deterred. For leading French auctioneers, this is bad news.

Guy Loudmer reckons that about 30 percent of his volume last season was accounted for by foreign consignments. The Picasso he sold for 24.1 million francs in November 1990, "Ceinture Jaune," came from New York. Jacques Tajan estimates that about 20 to 25 percent of the business done by the now-defunct Ader Picard Tajan partnership came from abroad. Jean-Louis Picard says he probably would not have gotten the 28.7-million-franc Matisse he sold in November 1989 as it came from the United States.

Younger auctioneers like Eric Couturier, who has been making a name for himself by carving out a new market in Contemporary Sculpture will suffer too. On June 3, in one of his biannual sales of Paris School sculpture, Couturier sold 18 works by César, Arman, Tinguely and others consigned from Nagoya by the Urban Gallery for more than 2.2 million francs.

Primitive art, another area where Paris scored brilliantly, is also at risk. On June 27 and 28, Guy Loudmer knocked down 21 pieces from the Ben Heller collection sent from New York for 1.75 million francs. He feels he would have missed the sale under the new circumstances. He mentions a large West Coast collection worth $4 million to $5 million which he was due to sell in June 1992 and which he fears he may lose to Sotheby's New York.

On Oct. 8, Jean-Louis Picard will hold a sale with important pieces from the collection of a Geneva lawyer, Roger Budin. They include substantial bronzes such as an equestrian group from the Ogboni area in Nigeria, but also a whole range of affordable very fine objects in the $3,000 to $15,000 range, which sell best in Paris by far. The minute the VAT news was out, Picard said, he got several calls from Budin checking that his collection would not be subject to VAT — fortunately it had reached Paris before Sept. 16, when the new tax measures became effective. If Drouot is threatened with severe consequences at a time of extreme market fragility, the French *patrimoine* stands to lose even more. As Tajan pointed out in a recent press conference, the French collector is now twice denied access to the international art market — because foreign collections will be deterred from coming in and because he will be banned from buying abroad on equal terms with other collectors.

All this is compounded by the harm caused to the French trade. In order not to lose international business, leading galleries in Impressionist and Modern Masters are opening branches abroad. Hervé Odermatt and Lucien Cazeaux have just inaugurated Odermatt Cazeaux in Geneva. Others, less wealthy, will operate through foreign partners. While significantly weakening Drouot for the benefit of Sotheby's and Christie's, the new measures significantly boost foreign trade, particularly in Switzerland, at the expense of Paris.

THOSE who cannot or will not transfer operations abroad because their glamorous image is identified with a gallery established for decades are already paying the price. The Galerie Berès at 25 Quai Voltaire specializes in high quality 19th- and early 20th-century art in the smaller formats and is one of the world's four or five leaders in Japanese prints.

Huguette Berès, who opened the gallery in 1953, described how a Dutch client of many years came in, got deeply interested in a picture and on hearing the price, a plausible 7 million francs, remarked "of course, it remains to be seen how the VAT will be integrated" for which read: "I shall be paying 18.6 percent above the international price, shan't I?" This was not the case. Berès says, but he didn't take out his checkbook. In the art market, more than in any other, everything hinges on perception.

Another blow to old established galleries is that the "old stock" — Old Master drawings or prints bought decades ago in batches, for which there are no separate receipts, Japanese prints, Art Deco wares, acquired at a fiftieth or less of what they are worth now — bears the full weight of the 18.6 percent tax when resold. Much of it will go underground.

Worst of all, because of the 18.6 percent tax, the French trade cannot resupply abroad. Yet some have to. Michel Meyer, perhaps the best connoisseur in 17th- and 18th-century furniture and furnishings from France out of a group of six Paris leaders, "Antiquaires à Paris," says there is no alternative firstly to buying top pieces when they emerge from British country houses and old American collections and, secondly, to hauling it back to Paris. This is where the more delicate restoration work can be undertaken and this is where he can sell — Paris with its historical heritage and the atmosphere of his gallery are part of it.

At the time of writing, there are rumors of a quick rethink in the administration. It would be in the best interests of France.

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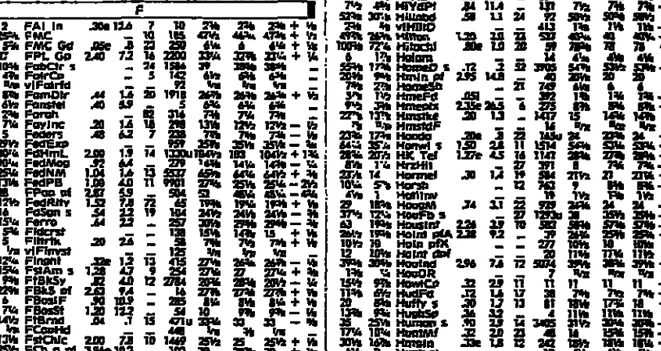

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(Continued on page 12)

Herald INTERNATIONAL Tribune.
BUSINESS/FINANCE
** SATURDAY-SUNDAY, SEPTEMBER 28-29, 1991

ECONOMIC SCENE

Japanese Industry Shifts To Non-U.S. Investments

By Leonard Silk
New York Times Service

NEW YORK — To diversify the risks to its economy, Japan is shifting the focus of its global strategy away from the United States and toward Southeast Asia and Europe. The shift results in part from a decision to resist what the Japanese government and many business executives regard as a rising threat of American protectionism.

This week, Japanese companies said they would retaliate against a 63 percent U.S. tariff on advanced flat screens for computers. Citing the tariff, Toshiba Corp. said it was moving its manufacturing operations out of the United States.

But the Japanese decision to diversify also stems from a conviction that economic growth in the United States will continue to lag behind that in some other regions. A study presented to the Japanese cabinet in May noted that despite some improvements in American productivity, "these indicators of improvement should not lead us to be too optimistic, for a number of problems still remain, such as the economy's deep-rooted reliance on imports, the sluggish growth in research and development investment and capital stock, and the slowdown in investment for strengthening productive capacity."

Protectionism fears and forecasts of lagging economic growth are curbing interest in America.

In a study for the Conference Board, two economists, Gail D. Fosler and Kenneth Goldstein, wrote that the motivation behind the shift in Japan's strategy "is no mystery." They attributed it chiefly to the long-run rise in the yen's value. They wrote that "the cost of Japan-based production, which is already relatively high, will be increasingly disadvantaged."

Production abroad has other advantages. A Toshiba spokesman said his company would prefer to continue production in America because "our policy is manufacturing as close to our customers as possible."

But that also goes for customers other than Americans. Japan is trying to establish a much stronger presence in Europe before economic unification gets into full swing there at the end of 1992.

THERE IS ANOTHER REASON Japanese industries are diversifying their direct investment globally: the rising cost of capital in Japan, with Japanese costs approaching the levels in other countries.

Capital cost increases are likely to persist for demographic reasons: Japan has the fastest-aging population of any industrial country. At a recent conference of the Federal Reserve Bank of Kansas City, Kumiharu Shigehara, director of the Bank of Japan's Institute for Monetary and Economic Studies, said demographic changes "will reduce Japan's savings substantially from around the start of the next century."

One policy implication of this trend, he said, is that Japan should aim at a high savings rate mainly through an increase in consumption taxes, and it should devote most of the extra savings to domestic investment in infrastructure and housing.

Japan's diversification strategy has been in motion since the mid-1980s. The Conference Board study shows that in the first half of the 1980s, Japan's exports to the United States rose from 24 percent of its total sales abroad to almost 40 percent, while the share going to Southeast Asia and Europe declined.

But in the second half of the 1980s, while the share of Japan's exports to the United States dropped to 31 percent, it rose to 22 percent from 14 percent for Western Europe and to 29 percent from 19 percent for Southeast Asia. The growth rates are even more pronounced: From 1985 to 1990, as Japanese exports to the United States rose 39 percent, sales to Southeast Asia and Europe shot up by 150 percent.

Japanese investment shows similar shifts, especially in Southeast Asia. Twenty years ago, of all foreign direct investment in that region, 12 percent came from Japan, 20 percent from Europe and a little more than half from the United States. By 1990, the U.S. share had fallen to 20 percent, Europe's share to less than 5 percent, while Japan's surged to nearly 40 percent of the total.

Hong Kong Role Seen in Prison Labor

Debate Over China's Exports of Convict-Made Goods Threatens Colony

By Laurence Zuckerman
International Herald Tribune

HONG KONG — Growing evidence of hidden involvement by Hong Kong companies in the export of goods made by Chinese prisoners has raised fears that the colony will become caught up in a political conflict between Washington and Beijing.

The revelations could seriously harm Hong Kong's image abroad, especially in the United States, spokesmen for business organizations said Friday.

In the latest of a series of disclosures, the New York-based human rights organization Asia Watch said it discovered two Hong Kong companies that have formed joint ventures with labor camps in neighboring Guangdong province.

This week, Asia Watch released the name of a company, First National Trading Co., with offices in New York and Hong Kong, that it claimed has provided $3.5 million of machinery to a prison factory in Jiangsu province in exchange for unfinished cotton cloth.

The disclosures follow an investigation into the use of prison labor by the U.S. television news program "60 Minutes." The program showed an executive of a Hong Kong trading company explaining to reporters posing as American importers that prison workers were beaten if their work was not up to standard.

"It is potentially quite damaging," said Jimmy McGregor, who represents Hong Kong's chamber of commerce in the colony's Legislative Council. "If Hong Kong were to be pointed out time and again as being involved in this kind of traffic, then of course our good name abroad would suffer rather severely."

About 70 percent of China's exports pass through Hong Kong. The colony, like most countries, does not expressly outlaw the importation of prison-made goods. But a Depression-era law makes the practice illegal in the United States.

For the Hong Kong business community, the potential public relations damage may be more serious than any legal penalty.

In the stormy debate over whether the United States should renew China's most-favored-nation trading status, lobbyists for the colony have worked hard to win the sympathy of U.S. legislators by painting Hong Kong as an innocent bystander that would be mortally wounded if China's trade privileges were revoked.

"This is a time when Hong Kong needs friends wherever it can find them," said Warren Williams, president of the American Chamber of Commerce in Hong Kong, "and this is certainly not going to help."

The damage is already evident. At congressional hearings about China's prison exports earlier this week, Jeffrey Fiedler, who works in the trade department of the

See PRISON, Page 11

Where Was That Cloth Made, Mr. Chan?

International Herald Tribune

HONG KONG — Sunny Chan sits in his Kowloon office, the victim, he claims, of a superpower dispute he wants no part of.

"I am a merchant, not a politician," he said.

Mr. Chan and his family own First National Trading Co., which was accused by the human rights group Asia Watch on Monday of exporting goods manufactured in a Chinese prison factory.

Earlier this month, in a bid to pressure Beijing to do more to close its widening trade surplus with the United States, U.S. Customs officials raided First National Trading's New York headquarters and the offices of several other importers from China looking for evidence that the companies had evaded U.S. import quotas on textiles and garments by mislabeling their origin or transshipping them through third countries.

Mr. Chan denies that his family's companies

See CLOTH, Page 11

Bush Asks Fed To Help Relax Credit Crunch

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush met Friday with Alan Greenspan, chairman of the Federal Reserve Board, and asked that the central bank and other bank regulators do something to ease a credit crunch his administration said was slowing economic recovery.

In the latest statistical sign of a weak recovery from recession, the government reported Friday that consumers raised their spending a scant 0.1 percent in August. That provided cold comfort for private economists and government officials, who agree that a full-blooded recovery cannot get off the ground without more robust consumer spending.

After Mr. Bush's meeting with Mr. Greenspan and his top economic advisers, the president's spokesman, Marlin Fitzwater, said tight policies by banks were having a "chilling effect" on the economy.

"People are still having trouble getting money — especially small businesses," Mr. Fitzwater said.

He said: "We want to make sure that examiners are aware of this problem and that steps are taken by the banking industry to see that indeed they are not being overly restrictive on their loans."

Mr. Bush and his advisers maintain that an expansion of business loans would allow companies to expand, hire more workers and fuel recovery. But banks, eager to rebuild balance sheets dented by dud loans for real estate and leveraged corporate transactions, are holding back, and the administration has said that overly strict bank examiners are in some cases encouraging them to do so.

Lax bank examinations were blamed, in large part, for the collapse of hundreds of savings and loan associations during the 1980s, many of them as the result of corruption and unsound loans.

Mr. Fitzwater said bank examiners "want to assure the safety of the banking system."

"The concern is that in the process of doing that, they may be having a chilling effect or causing banks to be too restringent with loans or renewal of loans, or extending financing," he said.

The Treasury Department and the Federal Deposit Insurance Corp. had earlier provided notice to bank examiners about concerns their practices could contribute to credit crunch.

Mr. Bush, in effect, told federal agencies Friday to send out a reminder.

Mr. Fitzwater said Mr. Bush had not asked Mr. Greenspan to lower interest rates as a way to spur economic growth. Earlier this month, the Fed cut its benchmark discount rate to 5 percent, the lowest in 17 years.

The government has asserted that the economy is recovering from the recession, despite recent indicators suggesting that the economy is still weak.

On Thursday, for example, the

See CREDIT, Page 10

Consumers Kept Their Pockets Zipped in August

Reuters

WASHINGTON — The wages and salaries of Americans rose in August, the Commerce Department said Friday, but their spending grew by just a thin margin, illustrating that consumers are still worried about the economy.

Personal incomes were up 0.4 percent last month, to a seasonally adjusted annual rate of $4.82 trillion. That followed a revised decline in July of 0.2 percent that was originally reported as a 0.1 percent fall.

But consumer spending increased by a mere 0.1 percent after a 0.7 percent July increase. The 0.1 percent spending rise in August extended a string of monthly spending rises that began in May. But it was the smallest since April, when spending declined by 0.5 percent.

Spending was up 0.8 percent in May, 0.5 percent in June and 0.7 percent in July.

Nigeria's Debt Is Restructured

Reuters

LONDON — Nigeria and its bank creditors reached an agreement to restructure the country's $5.6 billion commercial debt, they said Friday.

The agreement replaces one reached in March that had to be renegotiated after Nigeria proposed U.S. Resolution Funding Corp. bonds as collateral for 30-year bonds the country was offering in exchange for debt. The banks rejected the Refcorp bonds.

Under Friday's pact, the 30-year bonds now carry a lower, 5.5 percent interest rate for the first three years, reverting to the original 6.25 percent thereafter. This saving will allow Nigeria to buy U.S. Treasury zero-coupon bonds as collateral, as the banks demanded.

Bundesbank Issues a New Warning On EC Central Bank's Independence

By Richard E. Smith
International Herald Tribune

FRANKFURT — Helmut Schlesinger, president of the Bundesbank, warned Friday that central banks in some European countries must be more independent of their governments before any future European monetary union can work.

The Bundesbank's concern is that governments accustomed to manipulating their central banks might try to push a future European Central Bank to print money in order to take pressure off indebted treasuries and unhappy taxpayers. That could create an unmanageable level of inflation, which the Bundesbank's charter specifically obligates it to fight.

In his first extensive speech since European Community finance ministers agreed last weekend on a broad timetable for monetary union, Mr. Schlesinger reiterated a number of the Bundesbank's long-standing reservations about monetary union.

But he seemed to put particular emphasis on the question of central bank independence. "Some countries are prepared to give their central bank full autonomy only after the European central bank has been established," he said. They must instead begin doing this long before such a unified central bank is set up, he maintained.

The Bundesbank is one of the world's most independent central banks, armed against most government interference by constitutional guarantees. But the situation is more ambiguous in a number of other EC states, notably Britain and France.

Mr. Schlesinger named few names, saying only that Portugal and Italy had taken steps to make their central banks more independent. He said simply that various EC governments have "used their right to give instructions in varying degrees."

"The recent discussions within the EC have shown that so far not all partner countries have been interpreting the autonomy of the envisaged European Central Bank in the same way," he said.

Some analysts contended that the Bundesbank might have found a convenient new argument to justify a continuing go-slow attitude toward monetary union. Often in the past it used Germany's model inflation rate to urge caution until other more inflationary states had "converged" toward Germany's success. But this argument may have lost some potency in the aftermath of a recent inflationary surge in Germany that allowed France and a number of other

See BANK, Page 11

A Soviet Appeal to West: Give Us Your Idle Farmers

International Herald Tribune

FRANKFURT — Anatoli Sobchak, mayor of St. Petersburg, offered any "unemployed French and German" farmers the chance to come to Russia and help the country with its food crisis.

"We are ready to make land available to them and they could pass their expertise on to our farmers," he said at a press conference Friday.

It was not the first such invitation from St. Petersburg. Two centuries ago, Catherine the Great launched a similar call and attracted a German colony that today numbers three million.

The invitation was one of several ideas mentioned by the mayor, a key figure in derailing last month's coup attempt, who said he now spends much of his days trying to arrange food supplies for his city.

Mr. Sobchak said he had spoken this week on behalf of the Soviet government with major West European and U.S. officials about a possible plan to sell $10 billion worth of surplus European Community food products to the Soviet public.

Rubles earned from the sales would be lent to farmers to reinvigorate agriculture. He foresaw farmers being able to repay loans to Western creditors in several years.

Mr. Sobchak said that President François Mitterrand of France, Prime Minister John Major of Britain and German foreign minister Hans-Dietrich Genscher had shown interest in the approach.

Mr. Sobchak stressed that the plan would be based on loans rather than gifts from the West.

"Russia is not Ethiopia," he said. "Aid is demeaning and humiliating for a great nation," he said. "It would continue a socialist tradition which turns men into beggars and idlers."

In his search for practical solutions, Mr. Sobchak said he has even proposed resettling some of the ethnic Germans descended from Catherine the Great's colony to the St. Petersburg area to help feed the city, formerly called Leningrad. Currently most of those Germans live in Kazakhstan.

"If we had 20,000 German farms, then in two years I could sleep without having to worry about finding meat and butter for my city," he said.

—RICHARD E. SMITH

U.S. Dumping Case Puts Limits on Foreign Firms

By Keith Bradsher
New York Times Service

WASHINGTON — A decision this week by the Commerce Department has limited the ability of foreign companies to file anti-dumping actions in the United States.

The Commerce Department on Thursday dismissed a Japanese company's complaint that its Tennessee plant had been hurt by imports.

The department ruled that Brother Industries (USA) Inc. did not qualify as an American producer because its plant in Bartlett, Tennessee, performed only the final assembly of portable electric typewriters. The typewriters are designed in Japan and most of the components are made there.

American anti-dumping laws require that injury to a U.S. producer be proved before any punitive tariffs may be assessed, and the department's International Trade Administration dismissed the case.

The dismissal makes it difficult for foreign companies to file anti-dumping actions because it establishes a high threshold for proving a company is a domestic producer.

Some trade specialists had suggested that many foreign companies with assembly operations in the United States might follow Brother's example when dumping actions were filed against them by American companies with overseas operations.

Brother filed its petition against Smith Corona Corp., a British-controlled company with mostly U.S. operations that had accused Brother of dumping Japanese word processors in the United States.

The Commerce Department ruled last month in that case that Smith Corona qualified as an American producer and imposed duties of 58.3 percent on imports of portable word processors but not on stationary word processors for office use.

American laws define dumping as selling a product below its "fair market value." Depending upon the case, the value is calculated by using a complicated formula for determining the cost of production, the home-market price of the product, its price in third countries or an estimate of what the price in the home market would be.

Smith Corona designs its typewriters and makes many of the components in Cortland, New York, but assembles about half of them in Singapore.

CURRENCY RATES

Cross Rates

Sept. 27

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.894	3.286	1.1271	0.3309	0.1508 *	—	5.465 *	1.294	1.4175 *	1.449	1.7885*
Brussels	34.7225	60.0325	20.6125	6.0515	2.7565 *	18.288	—	23.6775	0.2596	30.68	32.565*
Frankfurt	1.6853	2.916	—	0.2926	0.1338 *	0.8872	4.851 *	1.1482	1.2595 *	1.4808	1.579 *
London (a)	1.736	—	2.9129	9.9198	2,180.50	3.2855	60.02	2.5379	231.755	1.9781	184.33
Madrid	106.899	184.589	63.285	18.577	8.465 *	56.143	3.0787	72.683	79.745 *	94.008	—
Milan	1,260.18	2,180.15	747.75	219.58	—	663.40	36.28	858.30	9.42	1,110.20	11.814
New York (b)	—	1.743 a	1.6699	5.689	1,249.80	1.8813	34.385	1.453	133.28	1.1383	105.58
Paris	5.7383	9.938	3.4969	—	0.4557 *	3.0223	0.1653	3.9115	4.2925 *	5.056	5.3815*
Tokyo	133.98	231.25	79.21	23.25	0.1069	70.29	3.8455	91.86	—	118.02	1.2505
Toronto	1.1336	1.975	0.6785	0.1991	0.907 *	0.6018	3.274 *	0.7881	0.8515 *	—	1.071 *
Zurich	1.4885	2.5416	0.8714	0.2557	0.1166 *	0.7788	4.2294 *	—	1.0979 *	1.2957	1.3773*
1 ECU	1.2146	0.7021	2.0478	6.9761	1,531.02	2.3084	42.3047	1.7831	162.515	1.3786	129.598
1 SDR	1.3584	0.785	2.2893	7.7962	1,711.86	2.5816	47.1942	1.9978	181.89	1.5441	144.94

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9910.0	Greek drac.	187.35	Mex. peso	3058.40	S. Afr. rand	2.824
Austral. $	1.2626	Hong Kong $	7.745	N. Zealand $	1.773	Soviet ruble*	0.5848
Austr. schil.	11.86	Indian rupee	25.907	Norw. krone	6.5915	Swed. krona	6.1485
Brazil cruz.	446.70	Indo. rupiah	1969.47	Phil. peso	26.58	Taiwan $	26.31
Chinese yuan*	5.3765	Irish £	0.6303	Port. escudo	145.50	Thai baht	25.56
Danish krone	6.5015	Israeli shek.	2.3828	Saudi riyal	3.7495	Turkish lira	4643.02
Egypt. pound	3.3078	Kuwaiti dinar	0.2879	Sing. $	1.692	UAE dirham	3.6727
Fin. markka	4.11	Malay. ring.	2.7468	S. Kor. won	740.10	Venez. boliv.	59.25

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7225	1.7157	1.7102	Canadian dollar	1.1382	1.1407	1.1433
Deutsche mark	1.6911	1.6966	1.7018	Japanese yen	133.95	134.06	134.08
Swiss franc	1.4711	1.4745	1.4774				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Sept. 27

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 5/8-5 1/2	9 1/16-9 3/16	8 1/16-8 3/16	10 5/8-10 3/4	9 1/16-9 3/8	6 11/16-6 9/16	9 7/8-10	7 1/8
2 months	5 5/8-5 1/2	9 1/16-9 3/16	8 1/16-8 3/16	10 5/8-10 3/4	9 1/4-9 3/8	6 7/16-6 9/16	9 7/8-10	7 1/8
3 months	5 7/16-5 9/16	9 1/8-9 1/4	8 1/16-8 3/16	10 1/16-10 3/16	9 1/4-9 1/2	6 3/8-6 1/2	9 7/8-10	7 1/8
6 months	5 7/16-5 9/16	9 3/16-9 5/16	8-8 1/8	10 1/16-10 3/16	9 1/4-9 1/2	6 3/16-6 5/16	9 7/8-10	7 1/8
1 year	5 9/16-5 11/16	9 1/4-9 3/8	7 1/16-7 3/16	9 15/16-10 1/16	9 1/4-9 1/2	5 15/16-6 1/16	9 7/8-10	7 1/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 27

	Close	Prev.
United States		
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	5.00	5 1/4
Com paper 30-179 days	5.40	5 3/8
3-month Treasury bills	5.11	5.12
6-month Treasury bills	5.13	5.16
1-year Treasury bills	5.12	5.16
30-year Treasury bond	7.82	7.86
1-month CD's	5.10	5.10
3-month CD's	5.10	5.10
Japan		
Discount rate	5 1/2	5 1/2
Call money	6 3/4	6 13/16
1-month interbank	6 3/4	6 23/32
3-month interbank	6 9/32	6 3/4
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 1/4	9 1/4
Call money	9.20	9.05
1-month interbank	9.15	9.10
3-month interbank	9.30	9.20
6-month interbank	9.35	9.35
Britain		
Bank base rate	11.00	11.00
Call money	10 3/4	10 9/16
3-month interbank	10 5/16	10 1/4
6-month interbank	10 1/8	10 3/16
France		
Intervention rate	9.00	9.00
Call money	9 3/16	9 5/16
1-month interbank	9 3/16	9 3/16
3-month interbank	9 1/8	9 5/16
6-month interbank	9 7/16	9 1/4

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Sept. 27

1 month	5 1/2 - 5 3/8
2 months	5 1/2 - 5 3/8
3 months	5 1/2 - 5 3/8
6 months	5 1/2 - 5 3/8
1 year	5 5/8 - 5 1/2

Source: Reuters.

U.S. Money Market Funds

Sept. 27

Merrill Lynch Ready Assets
30-day average yield: 5.29
Telerate Interest Rate Index: 5.391
Source: Merrill Lynch, Telerate.

GOLD

Sept. 27

	A.M.	P.M.	Ch'ge
Hong Kong	351.05	349.05	— 2.20
Luxembourg	349.25	—	— 3.05
Paris (12.5 kilo)	349.56	349.55	— 3.39
Zurich	350.50	348.50	— 3.50
London	348.40	348.45	— 3.45
New York	—	349.25	— 1.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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Finland	F.M.	2,200	1,440	1,200	660
France	F.F.	1,700	1,394	935	515
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— *hand delivery	D.M.	810	282	416	217
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Ireland	Irl.	195	151	107	59
Italy	Lire	450,000	350,800	250,000	138,000
Luxembourg	L.Fr.	12,000	8,020	6,600	3,600
Netherlands	Fl.	650	533	360	200
Norway (airmail)	N.Kr.	3,000	1,732	1,650	900
— *hand delivery	N.Kr.	3,200	1,532	1,760	970
Portugal	Esc.	40,000	25,520	22,000	12,100
Spain (mail)	Ptas.	40,000	23,700	22,000	12,100
— **hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.	43,500	20,200	24,000	13,200
— **hand deliv. Madrid	Ptas.	54,600	—	27,300	13,650
Sweden (airmail)	S.Kr.	2,600	1,404	1,430	785
— *hand delivery	S.Kr.	3,100	904	1,700	935
Switzerland	S.Fr.	540	479	295	160
Rest of Europe, N. Africa, form. French Africa, Middle East	$	600	Varies by country	330	180
Rest of Africa, Gulf States, Asia Central/Latin America	$	750		412	225

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MARKET DIARY

Computerized Sales Pressure Blue Chips

Compiled by Our Staff From Dispatches

NEW YORK — Blue chip stocks fell on a round of computerized program selling Friday, after giving up modest gains that stemmed from a strong bond market and end-of-quarter book squaring.

The Dow Jones industrial average fell 11.18 points to close at

N.Y. Stocks

3,006.04, down 13.19 for the week. Advances and declines were in balance on NYSE volume of 160 million shares, up from 157 million on Thursday.

Investors remained wary ahead of the release next month of third-quarter earnings reports. The shares of several companies that issued disappointing forecasts fell sharply.

Stocks took an early cue from a rally in bonds. The Treasury market was boosted by hopes for another reduction in interest rates and expectations that President George Bush would announce more military spending cuts. The key Treasury 30-year bond closed up 22/32 point.

But later stock prices fell on rounds of computerized program selling, traders said.

"The day was all program-driven," said Sid Dorr, head of institutional trading at Charles Schwab & Co. "The market fluctuations have not been news-related."

Community Psychiatric Centers was the most active NYSE stock, falling 6½ to 17¼ after the company reported poor third-quarter results. A number of analysts cut their earnings estimates on the company after the news. The stock, which hit a peak of 40 earlier this year, sank Friday to its lowest levels since early 1986.

Datapoint, which reported a fourth-quarter profit of 47 cents a share compared with a loss of $5.37 a share in the year-earlier period, gained 2¾ to 4⅛.

On the over-the-counter market, SciMed Life shares feel 6½ to 50¾, after plunging 29¾ Thursday on news that the company may withdraw a popular line of heart catheters due to patent challenges. *(Reuters, AP)*

Dollar Is Undermined By Rate-Cut Prospects

Compiled by Our Staff From Dispatches

NEW YORK — The dollar, hurt by speculation on the prospect for lower U.S. interest rates, tumbled Friday against major currencies.

The dollar closed at 1.6699 Deutsche marks, down from 1.6865 DM on Thursday, and at 133.20 yen, down from 133.93.

"The dollar's soft off the feeling that even lower interest rates are

Foreign Exchange

near," said Tom Moore, an analyst at American Express Bank.

Traders said they thought that President George Bush, during a meeting of of policy makers on Friday to assess the nation's credit crunch, would try to persuade the Federal Reserve chairman, Alan Greenspan, to ease monetary policy in order to give the economy a shot in the arm.

The White House later said Mr. Bush had not asked Mr. Greenspan to cut rates, but he did ask the central bank to help make sure banks do not restrict their lending unnecessarily.

Traders focusing on economic fundamentals have been bearish on the dollar for some time, but technicians turned negative toward the dollar as well Friday, traders said.

The dollar's fall through technical support at 1.6845, 1.6775 and 1.6740 DM triggered further selling, traders said.

"There was good speculative interest to sell" dollars, said David Factor, a dealer for Fuji Bank in New York.

The dollar also closed at 1.4530 Swiss francs, down from 1.4681 on Thursday, and at 5.6890 French francs, down from 5.7475. The pound rose to $1.7430 from $1.7285.

In London earlier, the dollar ended higher than its previous closing levels but below the session's opening levels. It finished at 1.6800 DM, up from 1.6750 DM on Thursday, and at 133.55 yen, up from 133.50. *(UPI, Reuters)*

Susan Phillips Is Fed Nominee

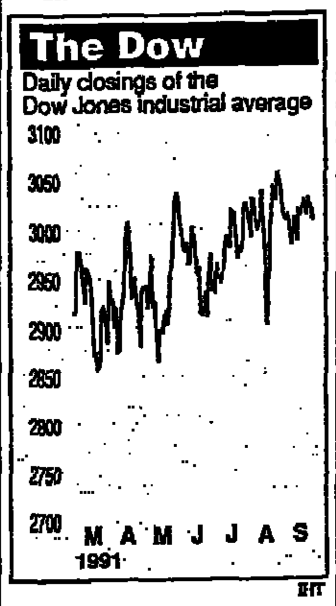
Reuters

WASHINGTON — President George Bush on Friday nominated Susan M. Phillips, a former commodities regulator, to the Federal Reserve Board.

Mrs. Phillips, 46, would fill the seat vacated by Martha R. Seger, who resigned in March and was the only woman on the seven-member board. The term expires in 1998.

Mrs. Phillips was chairwoman of the Commodity Futures Trading Commission from 1983 to 1987. She is currently vice president for finance and university services at the University of Iowa.

Via Associated Press Sept. 27



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
CPsyc	47359	23½	16	17¼	—6½
USXMar n	27141	32½	30¾	31⅝	— ¼
BrMySq	26769	82¾	80⅝	81⅛	—1⅛
GlbM n	24887	3⅝	3¼	3⅝	+ ⅛
NMedE s	20382	22¾	21⅜	21¾	—1⅛
AT&T	18944	38	37⅜	37½	— ½
PepsiC	18184	28⅝	28¼	28⅜	
AMD	16327	10¼	9¾	9⅞	— ⅛
GTE	16067	31	30⅜	30⅝	+ ⅛
CtData	16023	10⅛	8⅝	9⅞	+1¼
IBM	15578	105⅝	102	102¼	—2⅞
Citicorp	13855	14½	14⅛	14¼	+ ⅛
RJR Nb n	13430	11⅞	11½	11⅝	+ ⅛
AmExp	13142	26⅛	25⅝	26⅛	+ ¼
SCEcp	12693	45⅝	44⅞	45⅝	+ ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ExpLA	30555	1⅛	⅞	1	+ ⅛
MetMB	6286	21⅝	21	21⅝	
FruitL	5727	20½	19⅞	20⅛	+ ⅜
AExpl	4806	4¼	3⅞	3⅞	
BergBr s	4383	22¾	22	22⅛	— ⅛
Organon	3655	15⅛	13⅝	13⅝	—1½
Epitope	2553	20¼	18⅜	19¼	+ ⅛
A-gte sc	2449	9⅝	9⅛	9½	+ ¼
A-bmy sc	2306	29½	27⅝	28⅜	— ⅝
PldHlth	2254	13⅞	12⅝	13⅝	+ ⅝
Belmac	2245	16⅛	14¼	16⅛	+2⅛
NAVac	2191	19⅞	17	18⅝	+1⅝
CltHme	2172	8⅞	8⅝	8⅝	— ¼
CornCr	2086	25⅛	25	25⅛	
HmHar	1744	3⅝	3½	3⅝	

NYSE Diary

	Close	Prev.
Advanced	790	877
Declined	761	709
Unchanged	551	516
Total issues	2102	2102
New Highs	131	91
New Lows	10	15

Amex Diary

	Close	Prev.
Advanced	258	288
Declined	274	259
Unchanged	271	252
Total Issues	803	799
New Highs	30	29
New Lows	13	10

NASDAQ Diary

	Close	Prev.
Advanced	941	979
Declined	982	924
Unchanged	2,227	2,246
Total Issues	4,150	4,149

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3017.22	3040.70	2989.49	3006.04	— 11.18
Trans	1191.29	1204.87	1178.42	1187.59	— 3.00
Util	210.07	211.63	209.86	210.44	+ 0.50
Comp	1072.61	1082.02	1062.93	1069.66	— 2.68

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	460.54	455.29	456.45	—1.14
Transp.	302.61	298.46	299.22	—0.19
Utilities	144.48	143.34	143.74	+0.40
Finance	31.49	31.41	31.51	+0.04
SP 500	389.09	384.87	385.90	—0.59
SP 100	366.07	361.72	362.63	—0.90

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	213.34	211.83	212.21	—0.23
Industrials	266.27	264.71	264.80	—0.64
Transp.	179.99	178.79	179.02	+0.21
Utilities	94.83	94.48	94.61	+0.31
Finance	159.39	158.72	158.94	+0.29

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	529.29	523.96	524.48	—2.46
Industrials	593.19	586.28	587.10	—2.94
Finance	522.22	519.48	519.68	—1.23
Insurance	536.61	530.53	530.53	—3.29
Utilities	610.85	601.78	603.77	—2.50
Banks	343.56	339.27	339.92	—1.33
Transp.	529.65	524.39	526.28	—2.34

AMEX Stock Index

High	Low	Close	Ch'ge
374.54	373.14	373.89	+0.27

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.03	+0.26
10 Utilities	98.48	+0.37
10 Industrials	95.58	+0.15

Market Sales

NYSE 4 p.m. volume	160,430,000
NYSE prev. cons. close	192,725,700
Amex 4 p.m. volume	15,040,790
Amex prev. cons. close	18,149,000
NASDAQ 4 p.m. volume	168,295,400
NASDAQ prev. 4 p.m. volume	138,122,000
NYSE volume up	64,515,250
NYSE volume down	73,307,580
Amex volume up	7,701,480
Amex volume down	4,075,610
NASDAQ volume up	71,244,000
NASDAQ volume down	65,514,400

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Sept. 26	637,039	495,295	32,959
Sept. 25	570,218	730,811	16,974
Sept. 24	758,013	781,693	23,868
Sept. 23	593,430	896,071	26,406
Sept. 20	980,777	1,101,325	103,294

*Included in the sales figures.

S&P 100 Index Options Sept. 27

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
335	—	—	—	—	⅛	1⅛	—	—
340	24⅛	—	—	—	½	2⅛	4	—
345	20	—	—	—	¾	2⅝	4⅝	—
350	15	—	—	—	1¼	3⅝	4⅝	8¼
355	10⅛	13½	—	—	2⅛	4⅝	7⅛	—
360	7⅛	10⅝	15	—	3⅝	6⅛	9¼	11½
365	4⅛	7⅛	11	—	5⅛	8½	10⅝	—
370	2⅛	4⅝	8	—	8⅛	12	13	14⅛
375	⅞	2⅝	5⅝	—	12⅛	15⅝	15⅝	—
380	⅜	1⅛	4	6½	17½	—	20⅛	—
385	⅛	⅜	3	—	22	21¼	24⅝	—
390	⅛	⅛	1⅛	3	25½	—	—	—
395	⅛	⅛	—	—	—	—	—	—

Calls: total vol. 97,208; total open int. 287,657
Puts: total vol. 77,530; total open int. 302,189

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	—	1	1⅝
32½	—	—	1⅝	—
35	—	—	2⅛	3⅛
37½	—	—	3½	4⅝

Calls: total vol. 0; total open int. 23,873
Puts: total vol. 97; total open int. 18,888
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Oct	N.Q.	218.00	220.00	216.00	214.00	217.00
Dec	N.Q.	N.Q.	190.00	190.00	N.T.	N.T.
Mar	195.00	196.20	198.00	196.00	195.80	197.00
May	192.20	194.80	N.T.	N.T.	194.80	195.00
Aug	191.00	196.80	194.00	194.00	188.40	200.00
Oct	186.00	198.80	N.T.	N.T.	176.00	200.00
Dec	177.00	198.80	N.T.	N.T.	N.T.	N.T.
Est. Sales 411.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Sep	710	718	722	715	721	728
Dec	745	746	758	738	749	750
Mar	783	784	790	776	786	787
May	802	803	809	796	807	808
Jul	821	824	830	824	826	828
Sep	840	845	850	837	846	848
Dec	861	865	867	861	868	870
Mar	885	895	894	886	891	894
May	905	915	911	911	906	910
Jul	922	930	930	930	925	928
Est. Sales 4,614.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Sep	485	493	496	493	490	500
Nov	520	521	523	516	521	522
Jan	541	542	546	538	544	546
Mar	558	559	565	556	563	564
Est. Sales 1,552.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Dec	286.50	286.50	286.00	287.00	Unch.
Mar	289.50	288.50	288.00	289.00	+ 0.10
May	N.T.	N.T.	286.50	287.50	— 0.20
Aug	N.T.	N.T.	286.50	287.50	— 0.50
Oct	N.T.	N.T.	266.00	268.00	— 0.50
Dec	N.T.	N.T.	265.00	267.00	— 0.50

Est. sales 238. Prev. sales 185
Open interest 8,326

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1161.00	1163.00	1165.00	1166.00
Forward	1190.00	1192.00	1194.00	1195.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1349.00	1350.00	1360.00	1362.00
Forward	1347.00	1348.00	1354.00	1355.00
LEAD Sterling per metric ton				
Spot	310.50	311.50	309.50	310.50
Forward	320.50	321.00	319.50	320.00
NICKEL Dollars per metric ton				
Spot	7490.00	7500.00	7440.00	7460.00
Forward	7530.00	7540.00	7490.00	7500.00
TIN Dollars per metric ton				
Spot	5540.00	5545.00	5510.00	5528.00
Forward	5605.00	5610.00	5585.00	5590.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1017.00	1018.00	1018.00	1019.00
Forward	1037.00	1038.00	1038.00	1039.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	90.19	90.14	90.15	— 0.04
Mar	90.41	90.37	90.40	— 0.02
Jun	90.39	90.37	90.37	— 0.02
Sep	90.35	90.32	90.32	— 0.03
Dec	90.25	90.23	90.24	— 0.02
Mar	90.09	90.08	90.08	— 0.02
Jun	90.07	90.07	90.06	— 0.01
Sep	90.03	90.03	90.02	— 0.03
Dec	N.T.	N.T.	90.00	— 0.01
Est. volume: 13,209. Open interest: 129,413				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.34	94.29	94.33	+ 0.04
Mar	94.45	94.40	94.44	+ 0.06
Jun	94.23	94.18	94.23	+ 0.11
Sep	93.87	93.87	93.86	+ 0.14
Dec	N.T.	N.T.	93.28	+ 0.13
Mar	93.08	93.08	93.12	+ 0.13
Jun	92.88	92.80	92.83	+ 0.10
Sep	92.57	92.56	92.58	+ 0.07
Est. volume: 3,193. Open interest: 27,770				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.68	90.63	90.66	— 0.02
Mar	90.94	90.89	90.92	— 0.01
Jun	91.15	91.11	91.13	— 0.02
Sep	91.29	91.27	91.29	Unch.
Dec	91.35	91.32	91.35	Unch.
Mar	91.44	91.44	91.47	+ 0.02
Jun	91.46	91.46	91.47	Unch.
Sep	N.T.	N.T.	91.50	— 0.02
Est. volume: 10,305. Open interest: 137,780				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	96-04	95-21	96-00	+ 0-05
Mar	95-28	95-28	96-01	+ 0-06
Est. volume: 14,976. Open interest: 60,346				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	85.48	85.35	85.41	+ 0.09
Mar	85.54	85.54	85.60	+ 0.09
Jun	N.T.	N.T.	85.75	+ 0.04
Est. volume: 13,002. Open interest: 53,265				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Oct	201.25	198.50	201.00	201.00	+ 1.75
Nov	203.75	201.25	203.50	203.50	+ 1.50
Dec	205.00	202.50	205.00	205.00	+ 2.00
Jan	203.25	201.00	203.25	203.25	+ 2.50
Feb	198.50	195.75	198.50	198.50	+ 3.00
Mar	190.75	188.50	189.50	189.50	+ 0.50
Apr	184.00	182.00	184.00	183.50	+ 1.75
May	N.T.	N.T.	N.T.	178.00	+ 0.25
Jun	N.T.	N.T.	N.T.	177.25	+ 1.25
Est. Sales 11,529. Prev. sales 9,318. Open interest 80,858					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Nov	21.19	20.76	21.17	21.17	+ 0.29
Dec	21.00	20.66	20.99	21.00	+ 0.30
Jan	20.77	20.48	20.77	20.71	+ 0.21
Feb	20.51	20.48	20.58	20.50	+ 0.20
Mar	N.T.	N.T.	N.T.	20.33	+ 0.18
Apr	20.08	20.07	20.08	20.05	+ 0.10
May	N.T.	N.T.	N.T.	19.85	+ 0.05
Jun	19.76	19.76	19.76	19.75	+ 0.05
Jul	N.T.	N.T.	N.T.	19.70	+ 0.05
Est. Sales 25,213. Prev. sales 23,228. Open interest 79,666					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Sep	2615.0	2577.0	2604.0	— 3.0
Dec	2672.0	2650.0	2664.0	+ 1.0
Mar	N.T.	N.T.	2700.0	+ 1.0
Est. volume: 9,858. Open interest: 43,298				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
ConAgra Inc	Q	.20¼	12-2	11-8
Pioneer Savings Bk	Q	.23	10-25	10-11
SummCorp	Q	.20	11-1	10-15
Werner Enterprises	Q	.04	10-28	10-11
INITIAL				
Vigoro Corp	-	.15	10-30	10-10
REDUCED				
Grove Bank	Q	.05	10-18	10-4
STOCK SPLIT				
Canandaigua Wine — 3-for-2				
ConAgra Inc — 3-for-2				
US Alcohol Testing — 3-for-2				
USUAL				
Amer Intl Group Inc	Q	.12½	12-20	12-6
Ameco-Pittsburgh	Q	.07½	10-31	10-15
AMRE Inc	Q	.03	10-23	10-8
Blair Corp	Q	.15	11-1	10-15
Boston Edison Co	Q	.39½	11-1	10-10
Campbell Soup Co	Q	.29	10-31	10-9
Clarcor	Q	.21	10-25	10-11
Comwith Energy Sys	Q	.73	11-1	10-15
Courier Corp	Q	.10	10-18	10-7
Deerbank Corp	Q	.20	10-18	10-11
Fst Mich Capital	-	.35	10-24	10-10
Fst Peoples Fincl	-	.37½	10-18	10-4
Homestake Mining	Q	.05	11-13	10-30
Imperial Holly Corp	Q	.12	10-16	10-7
Justin Industries	Q	.10	10-11	10-2
Natl Penn Bancshrs	Q	.30	11-15	10-31
Neiman Marcus Gr	Q	.05	10-31	10-15
New York Bancorp	Q	.25	10-24	10-10
Niasco Industries	Q	.29	11-20	10-31
PACCAR Inc	Q	.25	12-5	11-19
PLM Intl Inc	Q	.10	11-1	10-18
Rouse Co	Q	.15	12-20	12-13
SCOR US Corp	Q	.06	10-14	10-3
Technitrol Inc	Q	.28	10-22	10-8

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S. / AT THE CLOSE

Chrysler Stock Falls Ahead of Issue

NEW YORK (Combined Dispatches) — A 33 million-share issue of Chrysler Corp. stock is to be priced Monday afternoon after the market closes, an underwriting executive at Salomon Inc. said Friday, as the value of the outstanding shares fell to three quarters of their level when the deal was announced.

Chrysler closed at $10, down 25 cents, on the New York Stock Exchange. When it filed with the Securities and Exchange Commission to sell the issue in August, Chrysler's stock traded at $13.125. Salomon is to be the lead underwriter of the issue.

Separately, Chrysler said it extended cash rebates on selected 1990, 1991 and 1992 models until Oct. 5. The rebates, ranging from $300 to $2,000 per vehicle, were due to expire Sept. 30. Chrysler also said it plans to launch the previously announced Ultimate Guarantee program on 1992 minivans Oct. 1. *(BBN, Reuters)*

Judge Approves Mutual Benefit Sale

TRENTON, New Jersey (AP) — A judge on Friday approved the $500 million sale of a profitable division of the financially troubled Mutual Benefit Life Insurance Co. to a European holding company.

The ruling paves the way for the sale of Mutual Benefit's group life, accident and health division to AMEV Holdings Inc., a subsidiary of N.V. AMEV of the Netherlands and Groupe AG of Belgium.

McDonnell Wins F-15E Contract

WASHINGTON (Reuters) — McDonnell Douglas Corp. was awarded a $954.4 million contract for U.S. Air Force F-15E fighter jets Friday.

The contract is for 36 of the latest model of the front-line jets, one of McDonnell's proven top products, to be built and delivered by September 1994.

The company is also in the process of developing the Air Force's new C-17 cargo plane.

USAir Offers Dim Profit Outlook

ARLINGTON, Virginia (Reuter) — USAir Group Inc. said Friday it expects its pretax loss for 1991 to exceed $500 million and that the outlook is not much better for 1992.

The company also said it will implement a cost-reduction program aimed at saving "several hundred million dollars" in 1992. Seth Schofield, USAir president, said details of the program will not be made public until they are discussed with the airline's employees in mid-October.

USAir also said its board approved a growth program that includes the acquisition of up to 40 Boeing 757-200 aircraft. The first 10 of the planes, former Eastern Airlines aircraft, will be leased from GE Capital Corp., with the next 15 to be purchased from Boeing for delivery in 1993-94.

Texas Instruments, Fujitsu in Court

TOKYO (UPI) — Texas Instruments and Fujitsu, the Japanese computer maker, opened a court battle Friday over an alleged patent infringement by Fujitsu on technology that is more than three decades old.

The American electronics company filed the suit against Fujitsu Ltd. after the two companies failed to reach an agreement over licensing of the so-called Kilby patent, awarded to Texas Instruments in Japan after 29 years of review.

Fujitsu filed a countersuit claiming the Texas Instrument patent is a modification of the Kilby patent and does not apply to products Fujitsu manufactures. Texas Instruments contends the technology covered by the patent is the basis for virtually all modern integrated circuits.

Datapoint Profit at $12.5 Million

SAN ANTONIO, Texas (UPI) — Datapoint Corp., following extensive restructuring that resulted in large charges in the previous year, Friday reported earnings of $7.5 million in its fourth financial quarter, raising its profit for the year to $12.5 million.

In the fourth quarter of last year, the telecommunications and electronics company had a $52 million loss. For the year, which ends in July, it had a loss of $82.8 million.

CREDIT: *Banks Urged to Ease*

(Continued from first finance page)

Commerce Department released new gross national product data showing that the economy shrank at a 0.5 percent annual rate between April and June. But the department said Friday that after rebasing its GNP data to 1987 dollars instead of 1982 dollars, GNP rose at a 0.4 percent annual rate in the quarter, rather than falling.

Mr. Bush and Mr. Greenspan were joined at the meeting by the treasury secretary, Nicholas F. Brady; the chairman of the president's Council of Economic Advisers, Michael J. Boskin; the budget director, Richard G. Darman, and William Taylor, a Fed official who has been nominated to be FDIC chairman.

Mr. Fitzwater indicated that Mr. Greenspan appeared to share the view that the economy was rebounding. *(AP, UPI, Reuters)*

U.S. FUTURES

Via Associated Press Sept. 27

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.35¾	2.72½	Dec	3.25	3.32	3.24¼	3.31½	+.05¾
3.70¾	2.79	Mar	3.28	3.35½	3.27½	3.35½	+.06¾
3.32½	2.80½	May	3.22	3.28	3.22	3.27½	+.04
3.16½	2.79	Jul	3.08	3.15½	3.07½	3.15¼	+.06¾
3.22	2.92	Sep	3.17	3.17	3.17	3.22	+.05½
Est. Sales	Prev. Sales 11,780						
Prev. Day Open Int. 56,890 off 230							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.26	3.25½	3.25½	3.34	+ .07½
		Mar	3.27¾	3.31	3.27½	3.34	+ .06½
		May	3.22½	3.28	3.22½	3.27½	+ .05¼
		Jul	3.09½	3.14½	3.09½	3.14½	+ .05½
		Sep				3.14	
Est.Sales	Prv.Sales 4,721	Prev.Day Open Int 33,524				Chg. —450	
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.45	2.46¾	2.44¾	2.46¼	+.00¼
2.77¼	2.28½	Mar	2.53½	2.55	2.53¼	2.54½	+.00½
2.79½	2.34¼	May	2.58½	2.60	2.58¼	2.59½	+.00½
2.82	2.39½	Jul	2.61½	2.62½	2.61	2.62¼	+.00¼
2.65	2.36½	Sep	2.53	2.53	2.52¼	2.52¾	
2.59¾	2.36½	Dec	2.47	2.50	2.48½	2.49¼	—.00½
		Mar				2.56	
Est. Sales	Prev. Sales 39,244						
Prev. Day Open Int.221,468 up 140							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.87½	5.89½	5.84¼	5.85¼	—.02¾
6.59	5.27½	Jan	5.98½	6.00	5.95	5.96¼	—.02¾
6.46	5.38	Mar	6.07½	6.10	6.05	6.06¼	—.02¾
6.48	5.47	May	6.15	6.17	6.12	6.13½	—.02¾
6.48	5.62½	Jul	6.18½	6.22	6.16¼	6.18½	—.01½
6.60	5.90	Aug	6.13¾	6.18½	6.13½	6.15	—.01
6.28	5.57	Sep	5.99	5.99	5.93	5.93	—.05
6.20¾	5.52	Nov	5.92	5.92½	5.84¾	5.85¼	—.07
Est. Sales	Prev. Sales 32,439						
Prev. Day Open Int.106,622 up 455							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
201.00	159.90	Oct	191.20	191.80	189.40	191.10	+.40
198.50	160.00	Dec	189.20	189.90	187.60	189.40	+.80
197.00	161.30	Jan	186.60	187.80	185.90	187.30	+.80
180.00	163.50	Mar	184.50	186.30	184.30	185.30	+.80
194.00	164.50	May	182.00	184.00	181.60	182.90	+.80
196.00	166.00	Jul	181.20	183.00	181.00	181.70	+.60
188.50	172.50	Aug	181.00	181.00	180.50	180.50	+.50
186.00	173.00	Sep	177.50	179.00	177.50	179.00	+.80
191.10	190.00	Oct	190.20	191.00	190.20	191.00	+1.00
195.00	190.50	Dec	191.20	192.00	191.00	191.70	+.50
Est. Sales	Prev. Sales 18,055						
Prev. Day Open Int. 68,322 off 965							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.90	18.50	Oct	20.04	20.23	20.02	20.04	—.14
24.05	4.00	Dec	20.51	20.58	20.36	20.39	—.17
24.15	19.08	Jan	20.73	20.73	20.57	20.58	—.19
24.10	19.32	Mar	21.05	21.05	20.89	20.89	—.18
23.90	19.62	May	21.30	21.35	21.25	21.16	—.14
24.30	19.90	Jul	21.60	21.66	21.50	21.53	—.07
22.30	20.05	Aug	21.72	21.78	21.65	21.65	—.10
22.30	21.20	Sep	21.80	21.85	21.80	21.80	—.05
22.30	21.85	Oct	21.80	21.80	21.80	21.80	
22.40	22.15	Dec	21.85	21.85	21.85	21.95	
Est. Sales	Prev. Sales 19,669						
Prev. Day Open Int. 64,409 off 849							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.62	Oct	74.75	75.07	74.72	75.00	+.03
77.20	71.15	Dec	77.00	77.27	76.75	76.85	—.32
76.70	71.00	Feb	74.55	74.85	74.45	74.47	—.18
77.00	72.18	Apr	75.35	75.60	75.15	75.20	—.15
75.15	70.25	Jun	72.70	72.90	72.50	72.70	—.10
72.60	69.25	Aug	70.85	71.10	70.62	70.62	—.08
72.00	69.80	Oct				71.70	
Est. Sales 14,652	Prev. Sales 19,834						
Prev. Day Open Int. 71,988 off 1,802							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.30	80.20	Oct	86.45	86.75	86.40	86.60	+.03
88.10	80.90	Nov	86.85	87.20	86.45	86.75	—.05
87.80	80.80	Jan	86.05	86.50	85.80	85.87	—.15
87.10	80.27	Mar	84.90	85.25	84.70	84.90	+.15
87.00	79.95	Apr	84.10	84.45	84.10	84.30	+.15
84.50	78.95	May	83.00	83.35	82.95	82.85	—.15
83.20	80.50	Aug	82.70	82.70	82.70	82.70	+.40
Est. Sales 1,901	Prev. Sales 2,476						
Prev. Day Open Int. 12,225 up 273							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.05	Oct	46.05	47.55	46.05	47.17	+1.12
48.92	42.00	Dec	45.52	46.10	45.50	45.65	+.05
48.25	41.60	Feb	44.42	44.90	44.40	44.50	
46.62	40.70	Apr	42.15	42.50	42.05	42.07	—.13
50.60	45.55	Jun	46.35	46.75	46.35	46.60	
48.20	45.60	Jul	46.45	46.75	46.40	46.70	—.02
46.85	44.47	Aug	45.00	45.10	44.80	45.07	—.13
42.00	40.50	Oct	41.50	41.55	41.35	41.45	—.10
Est. Sales 5,694	Prev. Sales 3,411						
Prev. Day Open Int. 19,151 up 58							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	43.80	Feb	48.50	49.50	48.00	48.20	—.40
61.00	43.00	Mar	48.25	49.25	48.05	48.07	—.35
58.20	44.50	May	49.30	50.00	49.00	49.40	—.05
57.00	44.90	Jul	49.75	49.90	49.75	49.20	—.25
51.00	42.55	Aug				47.07	—.18
Est. Sales 2,612	Prev. Sales 3,239						
Prev. Day Open Int. 7,530 off 134							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	81.40	Dec	88.25	88.70	85.60	85.70	—3.45
107.50	85.00	Mar	91.80	92.00	88.90	89.25	—3.40
108.00	87.40	May	94.00	94.15	91.25	91.65	—3.20
108.00	90.50	Jul	94.00	94.00	93.50	94.00	—3.50
108.00	92.25	Sep	98.45	98.45	96.80	96.80	—3.20
107.25	98.00	Dec				100.30	—3.05
Est. Sales 12,612	Prev. Sales 9,054						
Prev. Day Open Int. 43,652 off 618							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	9.65	9.71	9.58	9.59	—.02
10.14	7.56	Mar	9.20	9.23	9.10	9.17	—.05
9.77	7.65	May	9.10	9.11	9.00	9.06	—.04
9.16	7.80	Jul	9.04	9.08	9.00	9.03	—.03
9.06	7.93	Oct	8.99	8.99	8.94	8.95	+.01
Est. Sales 17,116	Prev. Sales 17,615						
Prev. Day Open Int.105,872 off 2,317							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1210	1215	1185	1210	—13
1538	997	Mar	1262	1265	1241	1262	—15
1385	1026	May	1294	1294	1277	1293	—12
1385	1056	Jul	1320	1320	1301	1320	—11
1370	1080	Sep	1341	1341	1330	1340	—11
1400	1119	Dec	1375	1378	1375	1383	—6
1432	1272	Mar	1411	1411	1411	1416	—6
1442	1210	May				1443	—6
1447	1294	Jul				1463	—4
Est. Sales	Prev. Sales 4,205						
Prev. Day Open Int. 54,295 up 304							
Est. Sales	Prev. Sales 4,205						
Prev. Day Open Int. 54,295 up 304							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
126.90	111.00	Nov	124.20	125.80	123.50	124.10	—.75
125.10	112.65	Jan	123.50	124.60	122.70	122.80	—1.45
125.40	113.60	Mar	123.90	124.80	123.00	123.40	—1.50
126.00	115.00	May				124.60	—1.40
124.00	115.25	Jul				124.60	—1.40
120.30	118.00	Sep				124.60	—1.40
125.00	118.00	Nov				124.60	—1.40
		Jan				124.60	—1.40
Est. Sales 1,200	Prev. Sales 1,182						
Prev. Day Open Int. 11,798 up 51							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
109.20	95.30	Oct	107.70	109.50	108.30	109.35	+.45
107.50	95.10	Nov	107.80	107.80	107.80	107.90	+.40
108.50	94.50	Dec	106.85	106.85	105.40	106.60	+.30
105.50	95.00	Jan	104.30	104.30	104.30	105.40	+.30
105.10	95.00	Feb	103.60	103.60	103.60	104.65	+.30
106.80	93.90	Mar	103.00	104.00	102.90	103.85	+.25
100.90	93.50	Apr	103.00	103.00	103.00	103.15	+.20
106.20	93.30	May	102.70	102.90	102.40	102.55	+.15
100.85	95.10	Jun	101.90	102.80	101.90	102.10	+.10
103.80	92.80	Jul	101.30	101.30	101.30	101.55	+.05
99.10	98.70	Aug				101.15	
103.45	92.80	Sep				100.80	
100.50	91.40	Dec				100.00	
98.00	2.50	Jan				99.65	
98.00	92.80	Mar				99.10	
97.60	93.70	May				98.75	
97.00	96.80	Jul				98.45	
Est. Sales 5,500	Prev. Sales 6,367						
Prev. Day Open Int. 40,928 up 198							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
471.0	398.0	Oct				407.5	—3.4
386.0	386.0	Nov				409.5	—3.6
623.5	374.0	Dec	409.0	412.5	408.0	412.0	—3.5
596.0	391.0	Jan	413.0	413.0	413.0	414.2	—3.5
613.0	382.0	Mar	416.5	419.5	415.5	418.7	—3.6
589.0	385.0	May	421.0	424.5	421.0	423.0	—3.7
557.0	395.0	Jul	426.5	426.5	426.5	427.2	—3.8
483.0	408.0	Sep				431.8	—3.9
507.0	408.9	Dec	439.0	440.0	436.0	439.0	—4.0
505.0	440.0	Jan				441.7	—4.0
513.0	429.0	Mar	445.0	445.0	445.0	446.5	—4.1
473.0	438.0	May				452.0	—4.2
464.0	439.0	Jul				457.4	—4.3
Est. Sales 16,000	Prev. Sales 15,849						
Prev. Day Open Int. 86,499 off 521							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct	348.00	349.50	347.00	349.00	—1.50
451.50	334.50	Jan	351.60	354.00	351.50	353.20	—1.40
438.50	339.50	Apr	356.20	358.00	356.00	356.80	—1.80
427.50	342.00	Jul	361.00	362.00	361.00	360.60	—1.80
404.00	356.50	Oct				367.60	—1.80
Est. Sales 5,000	Prev. Sales 6,021						
Prev. Day Open Int. 17,779 off 93							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	82.25	82.75	81.50	82.40	—.15
135.75	80.20	Mar	83.50	83.50	83.00	83.25	—.20
101.75	83.50	Jun				84.25	—.70
Est. Sales 227	Prev. Sales 192						
Prev. Day Open Int. 4,029 off 73							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
476.00	343.00	Oct	348.60	349.30	348.00	349.10	—1.70
347.00	346.80	Nov				350.70	—1.70
483.00	346.00	Dec	351.80	352.50	350.80	352.40	—1.70
456.50	349.80	Feb	354.60	355.40	354.00	355.30	—1.80
440.00	354.00	Apr	357.50	358.00	357.10	358.00	—1.90
467.00	355.00	Jun	360.00	360.80	360.00	360.90	—2.00
426.50	359.60	Aug				363.90	—2.10
410.80	364.20	Oct				366.90	—2.20
406.80	366.00	Dec				370.00	—2.30
404.20	404.20	Feb				373.20	—2.40
410.00	375.00	Apr				376.40	—2.50
411.80	376.40	Jun				379.70	—2.60
Est. Sales 28,000	Prev. Sales 25,424						
Prev. Day Open Int.100,639 up 1,427							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.20	92.24	Dec	94.91	94.93	94.89	94.92	+.02
95.20	93.42	Mar	94.98	95.00	94.97	95.00	+.03
94.75	93.15	Jun	94.86	94.86	94.86	94.86	+.08
94.40	93.87	Sep	94.50	94.50	94.50	94.54	+.10
		Dec	93.98	93.98	93.98	94.06	+.12
Est. Sales 4,452	Prev. Sales 5,660						
Prev. Day Open Int. 46,922 up 791							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103.025	98.190	Dec	103.045	103.130	103.045	103.115	+.095
102.130	99.250	Mar	102.205	102.205	102.205	102.220	+.095
Est. Sales	Prev. Sales 6,538						
Prev. Day Open Int. 89,392 up 270							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-1	95-15	Dec	101-28	102-15	101-28	102-13	+17
101-10	95-8	Mar	101-10	101-24	101-10	101-22	+17
99-13	98-11	Jun				101	+14
Est. Sales	Prev. Sales 20,764						
Prev. Day Open Int.100,004 up 3,890							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-16	85-19	Dec	99-7	100	99-4	99-28	+21
98-22	85-14	Mar	98-12	99-5	98-12	99-3	+22
97-27	85-3	Jun	97-24	98-11	97-24	98-9	+22
97-8	87-14	Sep	97-11	97-11	97-11	97-17	+21
96-17	85-6	Dec	96-12	96-12	96-12	96-28	+21
95-31	90-16	Mar				96-9	+21
92-29	90-22	Jun				95-24	+21
94-14	90	Sep				95-8	+21
94	93-31	Dec				94-26	+21
93-18	90	Mar				94-13	+21
Est. Sales	Prev. Sales 220,738						
Prev. Day Open Int.305,995 up 279							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
94-11	1-22	Dec	94-9	94-17	94-8	94-17	+9
93-23	88	Mar	94-2	94-2	94-1	94-1	+12
Est. Sales	Prev. Sales 1,497						
Prev. Day Open Int. 8,257 up 382							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
94.32	90.04	Dec	94.31	94.35	94.31	94.34	+.03
94.43	90.09	Mar	94.41	94.46	94.41	94.45	+.05
94.19	90.35	Jun	94.18	94.26	94.18	94.26	+.08
93.80	90.32	Sep	93.82	93.90	93.81	93.89	+.10
93.65	90.28	Dec	93.22	93.32	93.22	93.32	+.11
92.78	90.28	Mar	93.07	93.17	93.07	93.16	+.11
92.56	90.27	Jun	92.83	92.87	92.81	92.87	+.09
92.22	90.27	Sep	92.59	92.62	92.57	92.62	+.08
92.22	90.22	Dec	92.23	92.27	92.22	92.27	+.06
92.22	90.24	Mar	92.22	92.27	92.22	92.27	+.06
92.09	90.40	Jun	92.09	92.14	92.09	92.13	+.04
91.94	90.36	Sep	91.95	92.00	91.95	91.98	+.05
91.71	90.71	Dec	91.73	91.74	91.71	91.74	+.04
91.74	90.75	Mar	91.77	91.77	91.73	91.75	+.03
91.66	90.71	Jun	91.66	91.66	91.65	91.67	+.03
91.60	91.53	Sep	91.61	91.61	91.58	91.60	+.03
Est. Sales 176,088	Prev. Sales 171,228						
Prev. Day Open Int.892,608 up 1,643							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.7130	1.7268	1.7098	1.7254	+138
1.7120	1.5670	Mar	1.6954	1.7090	1.6950	1.7084	+148
		Jun	1.6830	1.6830	1.6830	1.6922	+146
Est. Sales 14,636	Prev. Sales 15,252						
Prev. Day Open Int. 22,537 off 599							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8764	.8175	Dec	.8755	.8769	.8755	.8766	+18
.8713	.8268	Mar	.8708	.8721	.8708	.8718	+19
.8663	.8338	Jun				.8670	+20
.8610	.8420	Sep				.8625	+21
.8567	.8520	Dec	.8585	.8585	.8585	.8581	+22
Est. Sales 3,368	Prev. Sales 2,796						
Prev. Day Open Int. 26,822 up 86							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.5884	.5943	.5873	.5934	+52
.5918	.5353	Mar	.5830	.5885	.5830	.5881	+51
.5825	.5322	Jun				.5830	+50
Est. Sales 45,038	Prev. Sales 44,184						
Prev. Day Open Int. 56,528 up 164							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007539	.006997	Dec	.007453	.007500	.007448	.007493	+43
.007525	.007000	Mar	.007452	.007483	.007447	.007489	+42
.007485	.007159	Jun				.007489	+40
.007280	.007280	Sep				.007454	
.007520	.007512	Dec				.007503	+39
Est. Sales 15,973	Prev. Sales 16,499						
Prev. Day Open Int. 58,171 off 1,254							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6773	.6847	.6757	.6841	+66
.6995	.6267	Mar	.6720	.6811	.6714	.6802	+65
.6675	.6675	Jun				.6769	+64
Est. Sales 22,452	Prev. Sales 17,439						
Prev. Day Open Int. 22,635 off 1,344							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.20	62.30	Oct	63.20	63.50	62.55	62.65	—.37
74.35	63.51	Dec	65.40	65.45	64.70	64.84	—.06
77.15	64.65	Mar	66.98	67.00	66.37	66.45	—.03
92.25	65.10	May	67.85	67.85	67.10	67.10	—.12
77.70	66.50	Jul	68.40	68.40	67.85	67.85	—.08
70.60	66.35	Oct				66.62	+.32
69.00	65.65	Dec	66.36	66.36	66.30	66.35	+.19
		Mar				67.15	
Est. Sales 3,800	Prev. Sales 4,180						
Prev. Day Open Int. 36,783 up 304							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.00	51.20	Oct	63.10	63.70	63.05	63.30	+.28
78.08	52.30	Nov	64.25	64.90	64.20	64.40	+.34
82.02	52.30	Dec	65.35	66.05	65.50	65.70	+.37
69.10	52.40	Jan	65.80	66.30	65.70	66.00	+.43
67.30	52.25	Feb	64.30	64.85	64.30	64.50	+.38
64.50	51.40	Mar	61.85	62.15	61.75	62.05	+.48
61.80	50.00	Apr	59.50	59.40	59.50	59.50	+.33
59.90	48.25	May	57.85	57.85	57.75	57.80	+.33
58.50	48.00	Jun	56.80	56.80	56.80	56.80	+.28
57.45	52.75	Aug	57.00	57.80	57.00	57.80	+.33
Est. Sales 28,228	Prev. Sales 40,006						
Prev. Day Open Int.143,860 up 1,160							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.10	17.20	Nov	22.23	22.45	22.21	22.35	+.14
27.70	17.10	Dec	22.10	22.32	22.08	22.25	+.17
27.60	17.25	Jan	21.92	22.11	21.90	22.06	+.18
27.00	17.50	Feb	21.70	21.92	21.70	21.86	+.18
26.75	17.25	Mar	21.50	21.68	21.50	21.67	[illegible]
26.50	17.50	Apr	21.37	21.45	21.37	21.48	[illegible]
24.60	17.30	May	21.20	21.32	21.20	21.34	[illegible]
24.50	17.70	Jun	21.10	21.15	21.08	21.20	[illegible]
22.11	17.90	Jul	21.02	21.08	20.98	21.05	[illegible]
21.33	17.75	Aug	20.98	21.00	20.94	21.00	[illegible]
24.80	17.78	Sep	20.95	20.95	20.95	20.95	[illegible]
21.35	18.85	Oct	20.90	20.98	20.90	20.92	[illegible]
21.40	19.80	Nov	20.93	20.97	20.92	20.97	[illegible]
21.35	19.90	Jun	20.98	20.98	20.98	20.98	[illegible]
Est. Sales 79,101	Prev. Sales 74,296						
Prev. Day Open Int.278,369 up 2,102							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
86.75	49.75	Oct	62.10	63.40	62.05	[illegible]	[illegible]
66.75	48.60	Nov	61.50	62.50	61.35	[illegible]	[illegible]
75.25	47.75	Dec	60.95	61.30	60.53	[illegible]	[illegible]
61.60	47.00	Jan	59.75	60.40	59.75	[illegible]	[illegible]
61.35	50.70	Feb	60.10	60.80	60.05	[illegible]	[illegible]
62.40	50.50	Mar	61.05	61.25	61.05	[illegible]	[illegible]
64.40	57.30	May	64.50	64.50	64.50	[illegible]	[illegible]
Est. Sales 23,833	Prev. Sales 24,164						
Prev. Day Open Int. 95,359 up 1,171							
Stock Indexes							
(Indexes compiled shortly before market close)							
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	389.60	391.90	386.80	[illegible]	[illegible]
403.20	380.00	Mar	392.15	394.30	389.50	[illegible]	[illegible]
Est. Sales	Prev. Sales 35,746						
Prev. Day Open Int.138,440 up 1,387							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	214.15	215.30	212.50	[illegible]	[illegible]
220.35	207.30	Mar	215.95	215.95	215.70	[illegible]	[illegible]
Est. Sales	Prev. Sales 4,596						
Prev. Day Open Int. 4,593 up 62							

Commodity Indexes

	Close	Previous
Moody's	1,620.50	[illegible]
Reuters	1,645.40	[illegible]
Dow Jones Futures	N.A.	[illegible]
Comm. Research	215.95	[illegible]

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Sept. 27

	Close	Prev.
Amsterdam		
ABN Amro Hld	39.10	39
ACF Holding	33.40	33
Aegon	111	111.20
Ahold	82.30	82.50
Akzo	118.20	118.30
AMEV	47.20	47.20
A'Dam Rubber	3.55	3.75
Bols	43.40	43.30
Buhrmann Tett	46.40	46.30
Center Parcs	22.50	22.75
CSM	81.60	81.50
DAF	20.20	19.90
DSM	102.80	103.70
Elsevier	90.20	89.90
Fokker	30.90	31
Gist-Brocades	33.30	33.80
Heineken	154.70	153.30
Hoogovens	56.70	57.10
Hunter Douglas	74.70	75.50
IHC Caland	61	60.90
Inter Mueller	71	71.10
Int'l Nederland	47.40	47.40
KLM	30.40	30.40
KNP	47.60	48.50
Nedlloyd	55.20	54.80
Oce Grinten	56.50	57.10
Pakhoed	43.40	43
Philips	34.20	34.70
Robeco	99.90	99.70
Rodamco	53.80	53.70
Rolinco	99.80	99.60
Rorento	68.70	68.70
Royal Dutch	152.20	151.80
Unilever	158.90	157.90
Van Ommeren	41.60	42.20
VMF Stork	34.25	35
VNU	77.30	77
Wessanen	82.80	82.70
Wolters/Kluwer	56.40	56.30
CBS Trend Index : 98.30		
Previous : 98.40		
Brussels		
AG Fin	1675	1710
Arbed	4430	4485
Barco	730	724
Bekaert	9510	9590
Cockerill	163	162
Cobepa	4880	4870
Delhaize	7640	7610
Electrabel	4510	4460
GIB	1218	1200
GBL	3040	3005
Gevaert	6560	6570
Hoboken	9490	8930
Kredietbank	3950	3960
Petrofina	10900	10825
Royal Belge	3820	3820
Soc Gen Banque	5260	5260
Soc Gen Belgique	2055	2100
Sofina	11075	11050
Solvay	12425	12475
Tractebel	7450	7540
UCB	18550	18575
Powerfin	2290	2260
Current Stock Index : 5394.91		
Previous : 5401.58		
Frankfurt		
AEG	177	180
Allianz Hold	2025	2042
Altana	631	634.80
Asko	868	865
BASF	249	247.40
Bayer	287.50	289
Bay. Hypo bank	342	342
Bay Vereinsbk	380.50	382.50
BBC	725	725
BHF Bank	359.50	362.50
BMW	489.50	492.50
Commerzbank	238	240
Continental	208.50	210.30
Daimler Benz	709.50	717.50
Degussa	338	341.20
Dt Babcock	159	161
Deutsche Bank	640.50	643.50
Douglas	715.50	722
Dresdner Bank	338.70	342
Harpener	320	320
Henkel	550.70	557
Hochtief	1190	1205
Hoechst	243.60	245.40
Hoesch	294.50	296
Holzmann	1202	1220
Horten	190	191
IWKA	306	306.50
Kali Salz	163	162
Karstadt	610.50	616
Kaufhof	519.20	525
KHD	152	154.50
Kloeckner Werke	141.50	144.40
Krupp Stahl	139	141.30
Linde	815	820
Lufthansa	154.70	156.50
MAN	384	387.30
Mannesmann	268.70	271.50
Metallgesell	444.50	456.10
Muench Rueck	2180	2200
Nixdorf	211	214
PKI	507	N.Q.
Porsche	680	685
Preussag	344	348.70
PWA	242	247.50
RWE	379.80	382
Rheinmetall	332	334
Schering	773	770
SEL	382	378
Siemens	638.30	642
Thyssen	228.10	232
Varta	319	318
Veba	348.50	351
VEW	200.30	200.50
Viag	398.20	401.80
Volkswagen	356.50	358.90
Wella	647	647.50
DAX Index : 1608.14		
Previous : 1619.97		
FAZ Index : 644.87		
Previous : 647.45		
Helsinki		
Amer A	56	56.10
Enso-Gutzeit	18	18.50
K.O.P.	23	23
Kymmene	59.50	60
Metra	60	61.50
Nokia	80	80
Pohjola	74	78
Repola	40	44
Stockmann	120	120
HEX Index : 868.30		
Previous : 867.20		
Hong Kong		
Bk East Asia	18.80	18.70
Cathay Pacific	9.70	9.85
Cavendish Int'l	3.60	3.60
Cheung Kong	20.10	20
China Light Pwr	20	20
Dairy Farm Int'l	9.45	9.50
Hang Lung Dev	7.90	7.95
Hang Seng Bank	31.50	31.50
Henderson Land	12.90	12.90
HK Air Eng.	17.20	17.20
HK China Gas	10.40	10.30
HK Electric	12.10	12
HK Land	8.85	8.75
HK Realty Trust	6.70	6.65
HK Shang Bank	30.75	30.75
HK Shang Htls	4.70	4.70
HK Telecomm	7.20	7.10
HK Ferry	5.15	5.15
Hutch Whampoa	13.70	13.90
Hysan Dev	8.05	8
Jardine Math.	34.25	33.50
Jardine Str Hld	16.80	16.70
Kowloon Motor	7.70	7.80
Mandarin Orient	4.88	4.88
Miramar Hotel	3.95	3.95
New World Dev	10.40	10.30
SHK Props	22	21.70
Stelux	3.28	3.25
Swire Pac A	21.30	21.50
Tai Cheung Prps	4.80	4.83
TVE	2.48	2.48
Wharf Hold	9.75	9.75
Wing On Co	7.30	7.40
Winsor Ind.	8.80	8.90
World Int'l	5.15	5.15
Hang Seng Index : 3938.72		
Previous : 3927.76		
Johannesburg		
AECI	10.70	10.75
Altech	85	85
Anglo Amer	114.25	116.50
Barlows	48.25	50
Blyvoor	6	6
Buffels	34.75	34.75
De Beers	86	85.75
Driefontein	35.65	36.50
Gencor	12.10	12.60
GFSA	66.75	68
Harmony	17	17
Highveld Steel	15.65	15.75
Kloof	28.25	29
Nedbank Grp	13.70	14.20
Randfontein	11.75	12
Rusplat	60	62.25
SA Brews	54.25	54.75
St Helena	22.25	22.25
Sasol	15.60	16.05
Welkom	13.25	13.50
Western Deep	104	106.50
Composite Stock Index : 3306		
Previous : 3354		
London		
Abbey Nat'l	3.02	3.04
Allied Lyons	6.37	6.23
Arjo Wiggins	2.74	2.69
Argyll Group	2.79	2.81
ASDA Group	0.57	0.62
Ass Brit Foods	4.87	4.85
BAA	4.58	4.53
BAe	4.10	4.28
Bank Scotland	1.19	1.18
Barclays	4.60	4.65
Bass	10.05	9.95
BAT	6.43	6.47
BET	2.18	2.14
BICC	4.11	4.15
Blue Circle	2.59	2.60
BOC Group	6.13	5.94
Boots	4.23	4.20
BP	3.37	3.39
Brit Airways	1.83	1.82
Brit Gas	2.80	2.78
Brit Steel	1.32	1.32
Brit Telecom	3.91	3.92
BTR	4.17	4.23
Cable Wire	5.73	5.78
Cadbury Sch	4.15	4.16
Coats Vivella	3.05	3.05
Comm Union	4.45	4.67
Courtaulds	5.08	5.10
Enterprise Oil	5.27	5.36
Eurotunnel	4.54	4.53
Fisons		
Forte	2.70	2.74
GEC	1.95	1.94
Gen'l Acc	5.37	5.30
Glaxo	13.53	13.36
Grand Met	8.13	8.07
GRE	1.82	1.85
Guinness	10.17	10.29
GUS A	13.38	13.58
Hanson	2.26	2.27
Hawker Sidd	7.48	7.48
Hillsdown	2.20	2.28
ICI	13.02	13.02
Kingfisher	5.38	5.45
Ladbroke	2.58	2.59
Land Sec	5.40	5.38
Lasmo	3.05	3.06
Legal Gen Grp	4.23	4.23
Lloyds Bank	4	3.98
Lonrho	2.46	2.45
Lucas Ind	1.43	1.46
Marks Sp	2.72	2.71
Maxwell	1.67	1.68
MEPC	5	5.06
Midland Bk	2.48	2.52
Nat'l Power	1.45	1.46
NatWest	3.53	5.45
NthWst Water	3.48	3.48
Pearson	7.85	7.49
P & O	5.01	7.93
Pilkington	1.49	5.05
PowerGen	1.73	1.75
Prudential	2.54	2.48
Racal Elec	0.57	0.54
Rank Org	6.90	6.93
Reckitt Col	6.85	6.77
Redland	5.55	5.55
Reed Intl	4.75	4.79
Reuters	9.57	9.67
RMC Group	6.25	6.34
Rolls Royce	1.47	1.46
Rothmans	11.30	11.33
Royal Ins	3.58	3.62
Royal Scot	1.76	1.77
RTZ	5.46	5.55
Sainsbury	3.48	3.47
Scot Newcas	4.14	4.14
Sears Holds	0.91	0.94
Severn Trent	3.31	3.29
Shell	5.04	5.01
Smith Nephew	1.29	1.28
SmithKline B	7.50	6.25
Sun Alliance	3.41	3.44
Tarmac	2.03	2
Tate & Lyle	3.97	3.99
Tesco	2.43	2.47
Thorn EMI	7.96	7.96
Trafalgar Hse	2.42	2.43
TSB Group	1.44	1.45
Ultramar	2.33	2.37
Unilever	7.77	7.65
Utd Biscuits	3.95	3.95
War Loan 3½	36.88	37
Wellcome	7.47	7.40
Whitbread	4.75	4.74
Williams Hdgs	3.32	3.35
Willis Corroon	3.06	3.03
F.T. 30 Index : 2019.90		
Previous : 2037.30		
F.T.S.E. 100 Index : 2599.00		
Previous : 2595.60		
Madrid		
Bco. Bilbao/Viz.	3280	3300
Banco Central	4155	4180
Bco. Santander	5120	5160
Banesto	3690	3735
CEPSA	Susp.	—
Dragados	2290	2300
Ercros	711	731
Iberdrola I	732	740
Telefonica	1115	1130
S.E. General Index : 274.55		
Previous : 276.43		
Milan		
Alenia	2701	2710
Banca Comm	4495	4490
Bastogi	187	187
Benetton group	9960	9975
Ciga hotels	2140	2195
CIR	2290	2290
Cred Ital	2415	2390
Enichem	1440	1445
Eridania	7420	7325
Ferfin	1949	1940
Ferfin Risp	1251	1242
Fiat SPA	5210	5230
Generali	26050	26200
IFI	14125	14000
Italcem	22060	22150
Italgas	3220	3185
Italmobiliare	72000	71510
Mediobanca	14775	14960
Montedison	1224	1212
Olivetti	2900	2910
Pirelli	1790	1795
RAS	17200	17250
Rinascente	7301	7285
Saipem	1522	1515
SIP	1132	1135
SME	3294	3285
Snia	1275	1250
Standa	33200	33265
Stet	1965	1980
Toro Assi Risp	21650	21800
MIB Index : 1043		
Previous : 1044		
Montreal		
Alcan Aluminum	22¼	22⅜
Bank Montreal	37¼	37¼
Bell Canada	43⅝	43⅛
Bombardier A	23	23
Bombardier B	23	23
Cambior	9	9⅛
Cascades	5⅜	6
Dominion Text A	6⅝	6½
Donohue	11⅛	N.Q.
MacMillan Bl	17⅛	17⅛
Natl Bk Canada	11	11
Power Corp.	15⅛	15⅛
Provigo	11⅛	N.Q.
Quebec Tel	16⅞	16⅞
Quebecor A	N.Q.	18⅛
Quebecor B	18	18⅛
Teleglobe	10	10⅛
Videotron	12½	12⅛
Industrials Index : 1532.28		
Previous : 1535.80		
Paris		
Accor	804	800
Air Liquide	690	695
Alcatel Alsthom	604	604
Bancaire (Cie)	542	539
BIC	735	735
Bouygues	608	609
BSN-GD	954	950
Carrefour	2099	2079
C.C.F.	173.80	174.90
Cerus	134.10	133.60
Chargeurs	914	898
Club Med	468	462
Elf-Aquitaine	408	405.40
Gen. Eaux	2485	2493
Eurodisneyland	135.10	136.20
Hachette	185	185.20
Havas	498.20	494
Imetal	284	285
Lafarge Coppee	361.30	368.90
Legrand	3980	3900
Lyon. Eaux	540	534
Oreal (L')	669	659
L.V.M.H.	4215	4225
Matra	192.20	177.90
Merlin Gerin	539	533
Michelin B	126.90	125.50
Moulinex	159	158.80
Paribas	440	447
Pechiney Intl	167.10	168
Pernod-Ricard	1257	1245
Perrier	1350	1350
Peugeot	620	618
Printemps (Au)	881	873
Radiotechnique	516	511
Raff. St. Louis	1448	1450
Redoute (La)	4700	4657
Saint Gobain	477	472.50
Sanofi	986	981
S.E.B.	1695	1690
Ste Generale A	458	454.90
Suez	319	321.10
Thomson-CSF	154.50	153
Total	878	885
U.A.P.	524	522
Valeo	534	551
CAC 40 Index : 1883.80		
Previous : 1876.47		
Sao Paulo		
Banco do Brasil	164	160
Bradesco	9.71	9.50
Brahma	74	64
Paranapanema	4.70	4.70
Petrobras	1850	1850
Vale Rio Doce	328	319
Varig	52	51
Bovespa Index : 24134		
Previous : 23916		
Singapore		
Cerebos	2.37	2.40
City Dev.	3.28	3.28
DBS	11.40	11.40
Fraser Neave	8.15	8.10
Genting	6.35	6.20
Golden Hope Pl	1.11	1.10
Haw Par	2.40	2.40
Hume Industries	3.10	3.08
Inchcape	3.76	3.74
Keppel	7.20	7.25
KL Kepong	2.16	2.09
Lum Chang	0.97	0.96
Malayan Banking	3.72	3.70
OCBC	8.50	8.50
OUB	4.26	4.28
OUE	6.40	6.55
Sembawang	6.85	6.80
Shangrila	5.25	5.20
Sime Darby	2.13	2.11
SIA	12.90	12.90
S'pore Land	5.05	5.15
S'pore Press	8.70	8.60
Sing Steamship	2.14	2.11
Straits Trading	2.57	2.57
UOB	6.05	6
UOL	1.50	1.50
Straits Times Ind. : 1373.11		
Previous : 1371.96		
Stockholm		
AGA	310	320
Asea	388	390
Astra -A	486	494
Atlas Copco	264	267
Electrolux B	269	277
Ericsson	157	162
Esselte-A	128	128
Handelsbanken	102	103
Norsk Hydro	186	186
Procordia AF	195	190
Providentia	98	102
Sandvik A	358	360
SCA-A	103	104
S-E. Banken	57	58
Skandia F	190	186
Skanska	153	154
SKF	110	112
Stora	310	315
Trelleborg B	104	106
Volvo	350	359
Affaersvaerlden : 1044.68		
Previous : 1061.70		
Sydney		
ANZ	3.86	3.85
BHP	13.95	14
Boral	3.27	3.32
Bougainville	0.72	0.70
Coles Myer	10.65	10.70
Comalco	3.60	3.62
CRA	13.35	13.34
CSR	4.85	4.85
Dunlop	5.30	5.32
Fosters Brew	1.70	1.71
ICI Australia	4.41	4.40
Magellan	2.17	2.15
MIM	2.07	2.05
Nat Aust Bank	7.18	7.20
News Corp	10.85	11.00
Nine Network	0.66	0.65
Nmndy Poseidon	1.16	1.20
N Broken Hill	2.54	2.55
QCT Resources	1.14	1.15
Santos	3.23	3.25
TNT	1.12	1.15
Western Mining	4.84	4.85
Westpac Banking	4.54	4.45
Woodside	3.75	3.65
All ordinaries Index : 1558.60		
Previous : 1568.50		
Tokyo		
Akai Electr	1080	1110
Asahi Chemical	792	751
Asahi Glass	1250	1260
Bank of Tokyo	1380	1380
Bridgestone	1190	1180
Canon	1520	1540
Casio	1440	1450
C.Itoh	695	695
Dai Nippon Print	1540	1540
Daiwa House	2020	2030
Daiwa Securities	1280	1270
Fanuc	4450	4400
Fuji Bank	2610	2640
Fuji Photo	3430	3450
Fujitsu	992	992
Hitachi	1060	1030
Hitachi Cable	1000	990
Honda	1600	1570
Ito Yokado	4640	4620
Japan Airlines	1240	1260
Kajima	1510	1520
Kansai Power	2890	2930
Kawasaki Steel	408	413
Kirin Brewery	1470	1460
Komatsu	838	850
Kubota	691	680
Kyocera	5650	5510
Matsu Elec Inds	1560	1550
Matsu Elec Wks	1460	1470
Mitsubishi Bk	2630	2640
Mitsubishi Kasei	553	565
Mitsubishi Elec	650	654
Mitsubishi Hev	756	760
Mitsubishi Corp	1340	1350
Mitsui and Co	832	830
Mitsukoshi	1130	1100
Mitsumi	1650	1620
NEC	1300	1300
NGK Insulators	1050	1050
Nikko Securities	930	930
Nippon Kogaku	995	975
Nippon Oil	1000	1000
Nippon Steel	429	424
Nippon Yusen	645	640
Nissan	706	708
Nomura Sec	1680	1690
NTT (SF)	8387	8409
Olympus Optical	1510	1480
Pioneer	3770	3770
Ricoh	700	690
Sanyo Elec	550	550
Sharp	1520	1530
Shimazu	781	785
Shinetsu Chem	1630	1620
Sony	5460	5440
Sumitomo Bk	2210	2200
Sumitomo Chem	466	470
Sumi Marine	1050	1020
Sumitomo Metal	432	440
Taisei Corp	921	920
Taisho Marine	1070	1050
Takeda Chem	1560	1580
TDK	5690	5750
Teijin	582	570
Tokyo Marine	1340	1390
Tokyo Elec Pw	3710	3680
Toppan Printing	1410	1400
Toray Ind.	674	683
Toshiba	698	690
Toyota	1580	1610
Yamaichi Sec	880	877
Nikkei 225 : 23549		
Previous : 23563		
Topix Index : 1829		
Previous : 1831		
Toronto		
Abitibi Price	15⅛	15
Agnico Eagle	4.05	4.30
Air Canada	7⅛	7⅛
Alberta Energy	13¼	13⅛
Am Barrick Res	24⅛	24⅛
BCE	44	43⅝
Bk Nova Scotia	19½	19⅝
BC Gas	16⅛	16⅛
BC Phone	19¼	19¼
BF Realty Hds	0.12	0.12
BP Canada	13½	13⅛
Bramalea	4.30	4.45
Brunswick	7	7
CAE	7⅛	7½
Campeau	0.50	0.49
CIBC	31¼	31¼
Canadian Pacific	18⅛	17⅞
Can Packers	15⅝	15⅝
Can Tire A	21⅞	21⅝
Canadian Turbo	1.86	1.86
Cantor	21½	21½
Cara	5½	5⅝
CCL Ind B	10½	10½
Cineplex	3.90	3.90
Cominco	20⅝	20⅝
Conwest Expl A	11½	N.Q.
Corona Intl	6	6⅛
Denison Min B	0.24	0.24
Dickenson Min A	2⅛	N.Q.
Dofasco	17⅛	17¼
Dylex A	3.80	3.80
Echo Bay Mines	8⅝	8⅝
Equity Silver A	1.05	1⅛
FCA Intl	5⅝	5⅞
Fed Ind A	7⅛	7⅛
Fletcher Chall A	15⅛	15⅛
FPI	5⅝	5⅝
GoldCorp	3.10	3.20
Grafton Group	N.T.	2⅛
Gulf Cda Res	8	8⅛
Hees Intl	16⅛	16⅛
Hemlo Gld Mines	9⅛	9½
Hollinger	11⅛	12
Horsham	10	10⅛
Hudson's Bay	34⅛	34½
Imasco	32⅛	32⅛
Inco	35	35½
Interprov pipe	31	30⅞
Jannock	15½	15⅛
Labatt	25⅛	25⅛
Loblaw Co	19⅛	19⅛
Mackenzie	6⅛	6⅛
Magna Intl A	15⅛	14⅞
Maritime	20	19⅞
Mark Res	6⅛	6⅛
MacLean Hunter	10	10
Molson A	30⅛	30⅛
Noma Ind A	7	7
Noranda Inc	16⅞	17¼
Noranda Forest	7⅛	7½
Norcen Energy	22⅛	22½
Nova Corp	7⅛	7⅛
Oshawa	24	24
Pagurin A	5⅛	5⅛
Placer Dome	12	12⅛
Poco Petroleum	7½	7½
PWA Corp	4.20	4.30
Quebec Sturgeon	0.15	0.15
Rayrock	6⅛	5⅞
Renaissance	14⅛	14⅛
Rogers B	11	11
Rothmans	71	72½
Royal Bank Can	26⅛	26½
Royal TrustCo	9⅛	9⅛
Sceptre Res	2.55	2.55
Scott's Hosp	16⅛	16½
Seagram	124⅝	123⅞
Sears Can	11⅛	11⅛
Shell Can	43⅛	43⅝
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	5	4.50
Southam	16	16
Spar Aerospace	14½	15⅛
Stelco A	5⅛	5⅛
Teck B	18⅞	19
Thomson News	14½	14⅛
Toronto Domn	17⅛	17⅛
Torstar B	21½	22
Transalta Util	12½	12½
TransCda Pipe	16⅛	16⅛
Trilon Finl A	12⅛	12⅛
Trimac	8⅛	8½
Trizec A	11	10⅞
Unicorp Energy	1⅛	1.80
Woodward's Ltd	2⅛	2⅛
TSE 300 Index : 3381.80		
Previous : 3383.10		
Zurich		
Adia Intl	802	800
Alusuisse	1025	1030
Leu Holdings	1740	1750
Brown Boveri	4460	4500
Ciba Geigy	3070	3050
CS Holding	2020	2020
Elektrow	2760	2750
Fischer	1275	1275
Interdiscount	2840	2840
Jelmoli	1615	1600
Landis Gyr	1070	1080
Moevenpick	3850	3880
Nestle	8180	8160
Oerlikon-B	391	395
Pargesa Hld	1180	1180
Roche Holding B	4940	4930
Safra Republic	83	84
Sandoz	2150	2140
Schindler	4600	4650
Sulzer	479	478
Surveillance	7220	7350
Swissair	750	750
SBC	308	306
Swiss Reinsur	490	487
Swiss Volksbank	1170	1190
Union Bank	3360	3330
Winterthur	3480	3410
Zurich Ins	1950	1940
SBS Index : 608.80		
Previous : 607.80		

EC Wants Many Disputes Tried Locally

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The EC Commission, faced with a backlog of more than 2,700 competition cases, is urging companies and lawyers to settle many disputes in national courts rather than seek a ruling from the Commission.

"Our plates are full. We're swamped," said an EC official.

The Commission, the EC's executive agency, hopes to divert many routine cases from Brussels, so it can concentrate on telecommunications, airlines and other sectors crucial to the European Community's post-1992 single market.

The Commission wants to decentralize the process of resolving competiton disputes, citing the use of courts all over the United States as a means of speeding up the process and relieving the burden on Washington.

"The Commission will concentrate its activities on those cases, which in the light of the Community's overall objectives laid down in the EC treaty, require priority," says a draft policy document prepared by the Commission.

Under Community law, parties can seek injunctions and damages from national courts for violation of the EC treaty's competition provisions, but such "private" antitrust actions have been few and far between.

"Almost every single case dealing with competition comes into the Commission," said a leading official of the EC executive, which has fewer than 100 case handlers in the antitrust division. "Many lawyers in the member states are not even aware that EC law can be enforced in national courts."

In hopes of decentralizing EC competition enforcement, the Commission plans soon to issue an educational "notice" to lawyers, judges, companies and other interested parties, outlining the way national courts can become meaningful players.

Many lawyers in the member states are not aware that EC law can be enforced in national courts.

Despite steps taken to reduce the Commission's caseload, including the issuing of informal "comfort letters" indicating that an arrangement seems to fit EC law, the latest report indicated that the Commission faced 2,734 pending cases at the end of 1990.

Community competition law was partly modeled after the landmark 1890 Sherman Antitrust Act in the United States, and EC officials hope enforcement can also more closely mirror the American model.

"In the United States, competition cases are heard in courts all over the country, not just in one central tribunal," said an EC official.

Outside specialists in competition law, citing the Commission's limited resources, applaud efforts to spread the caseload burden, but they do not expect quick miracles. The legal and procedural rules in EC countries are far different from those in the United States, the specialists say, so lawyers are less apt to bring private antitrust suits seeking large damages.

"The financial incentives to bring those sorts of cases are absent in the EC," said Barry Hawk, an American lawyer based in Brussels for the U.S. firm of Skadden Arps.

"There are no class-action suits, no contingency fees and no treble damages like you have in the United States. As a result, there is really no plaintiff's antitrust bar in the EC."

Class-action suits combine many people with the same complaint into a single legal action. A contingency-fee system awards the winning party's lawyer a share of the damages collected, usually one-third. The Sherman Act provides for awards of three times actual damages.

"If my mother buys a loaf of bread for 20 cents, and then finds out that all bakers in the country have raised their prices to 22 cents, it's tough to find an attorney to bring an action against the corner bakery for 2 cents," said Mr. Hawk. "In the United States, an attorney puts together a class-action suit on behalf of all buyers of bread, and then collects a contingency fee based on treble damages."

The Commission is confident a private antitrust bar will develop if lawyers are properly educated on the advantages of EC national courts.

Citing Weak Demand, Olivetti Posts Big Loss

Compiled by Our Staff From Dispatches

IVREA, Italy — Olivetti SpA, the Italian computer and office equipment company, reported Friday a first-half pretax loss of 73.7 billion lire ($58.9 million) and blamed a downturn in world demand for one of its worst performances in two decades.

Olivetti, which is controlled by the financier Carlo De Benedetti, said the first half of 1991 ranked among "the most negative in the past 15 years in terms of both market and corporate performance."

The company had posted a pretax profit of 60.9 billion lire in the first six months of 1990.

Olivetti's consolidated revenue in the first half of 1991 dropped 5.4 percent from a year earlier, to 3.94 trillion lire. "This decline occurred within the context of a progressive worldwide slowdown of demand for computer products," it said.

The company pointed to losses reported by leading U.S. computer manufacturers as well as by its major European competitors.

The managing director, Vittorio Cassoni, said "the market didn't spare anyone" as restructuring and price wars weighed heavily on profit margins. Mr. Cassoni did not forecast full-year profit.

Olivetti also blamed government delays in approving an early retirement program that would cut 3,000 jobs.

In a letter to stockholders, Mr. De Benedetti admitted that last year's prediction of a general recovery of the computer market in the second half of the year was probably incorrect. *(AP, Reuters)*

Net at Ferruzzi Declines 40%

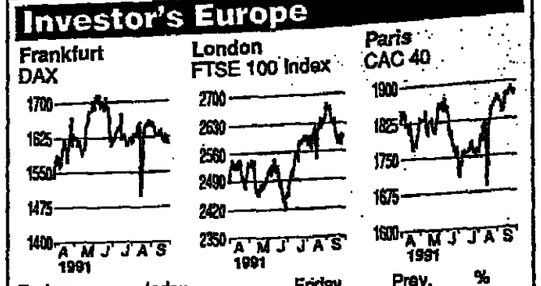
The Associated Press

MILAN — Ferruzzi Finanziaria, the central holding company of the Italian agro-industrial group Ferruzzi-Montedison, said Friday its first-half net profit plunged 40 percent from a year earlier, to 262 billion lire ($208 million).

Consolidated profit attributable to shareholders dropped 54 percent in the period, to 83 billion lire.

The company said results for the full year would be "modestly positive" and the dividend would be in line with the 45 lire paid for 1990.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	90.30	90.40	-0.11
Brussels	Stock Index	5,394.91	5,401.58	-0.12
Frankfurt	DAX	1,608.14	1,619.99	-0.73
Frankfurt	FAZ	664.07	667.65	-0.54
Helsinki	HEX	860.30	867.20	-0.80
London	Financial Times 30	2,019.90	2,027.20	-0.36
London	FTSE 100	2,599.00	2,595.60	+0.13
Madrid	General Index	274.55	276.43	-0.68
Milan	MIB	1,043.00	1,044.00	-0.10
Paris	CAC 40	1,883.80	1,876.49	+0.39
Stockholm	Affarsvarlden	1,044.60	1,061.70	-1.61
Vienna	Stock Index	502.29	502.90	-0.12
Zurich	SBS	608.80	607.00	+0.30

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Swiss Bank Corp.** said it intended to take a 35 percent stake in a French investment bank to be formed from its own Banque Stern and **Banque Pallas France**, in which Swiss Bank has acquired an indirect stake.

• **Deutsche Aerospace AG** said **Helmut Ulke**, a management board member of DASA and management board chairman of its subsidiary, **Dornier GmbH**, was leaving both posts by mutual agreement.

• **Bayerische Vereinsbank AG** said it had raised its stake in **Vereins- & Westbank AG** to 74.6 percent by buying an additional 10 percent interest from the insurer **Albingia Versicherungs AG**.

• **The Bank of Spain**, moving to defend the peseta, raised its daily money market intervention rates by 0.05 percentage points.

• **Solvay SA's** net profit fell 15.3 percent in the first half, to 6.8 billion Belgian francs ($194.9 million), despite a one-time gain of 750 million francs, and the chemicals concern forecast a profit drop for the full year.

• **Empresa Nacional de Electronica & Sistemas SA**, a unit of the Spanish state holding company INI, said it had agreed on a merger with **Cesel SA**.

• **Bernard Tapie Finance**, the holding company of the French entrepreneur Bernard Tapie, said it was in advanced talks to sell its health foods subsidiary **La Vie Claire** to an unidentified Italian concern.

• **Sucres & Denrées SA**, the indebted Paris-based commodities house, will stop processing cocoa and trading coffee and will obtain a 1.1 billion franc ($195 million) bridging loan from banks as it works to reduce losses.

• **Schweppes GmbH** and **Apollinaris Brunnen AG** of Germany may proceed with the merger of their soft drink and mineral water operations, the EC Commission ruled.

• **Bromsgrove Industries PLC**, a U.K. aviation and offshore automative company, is buying **Jacques Cable Systems Ltd.**, which makes life-support umbilicals for deep sea diving, for £3 million ($5.2 million).

• **Brent Walker Group PLC**, the gambling and property company, said it would post a loss in 1991 due to the recession and costs of restructuring its £1.4 billion in debt.

• **La Rinascente**, Italy's largest retailer, reported that its net profit, buoyed by asset sales, more than tripled in the first half of 1991, to 19.1 billion lire ($15.2 million).

• **Ferranti International PLC**, the defense contractor, said it would probably not be profitable in the year ending next March 31.

Reuters, AFP, AFX

Half of EC's Banks Seen Vanishing

AFP-Extel News

FRANKFURT — A board member of Deutsche Bank AG said Friday that he expected half of the banking institutions in the European Community to disappear after 1992.

Ulrich Cartellieri told the European Banking Congress that the shakeout would result from "serious overcapacity" in the international banking system, which he saw as the root of the industry's problems.

"The prevailing banking regulations, which provide for augmenting capital bases in accordance with the Basel agreements, aggravate profitability problems and block clear access to the central banking system," he said.

BANK: *A New German Warning*

(Continued from first finance page)

EC countries to begin posting lower inflation than Germany.

The analysts said the Bundesbank remains suspicious of the entire idea and will, if necessary, find other dangers to point out in order to make certain that only a strong European Central Bank will emerge.

"It would be an extremely bad result if it proved to be a failure," Mr. Schlesinger said. "It would be better to wait, if this is necessary."

He said that discussions should be held in 1996 to see then if the European Community can proceed with a schedule set last weekend that foresees a European currency replacing at least a core group of currencies as early as 1997.

Mr. Schlesinger remained skeptical about timetables in general, however, and said that it will take a "long" time to move toward a new currency and a unified central bank. "Unexpected circumstances may arise and force us to ask whether the concept is completely suitable," he said.

Questions may arise because of "changes in the political landscape," he said, as well as to the entry of new countries into the Community.

PRISON: *Hong Kong Role Examined in Goods Made by Chinese Convicts*

(Continued from first finance page)

AFL-CIO, the American labor federation, accused U.S. business executives who deal with China of knowingly buying prison-made goods and witnessing production in prison factories.

Mr. Williams challenged Mr. Fiedler to produce evidence and said he knew of no U.S. company involved in the export of prison-made products.

Still, Mr. Williams and other executives admitted they could only guess how deeply Hong Kong companies are involved in the illicit trade.

Sunny Chan, director of First National Trading Co., said Hong Kong exporters involved in the trade may not even know they are buying prison-made goods because they are often purchasing from middlemen inside China.

Others, Mr. Chan said, are unaware of the U.S. law barring prison-made exports. And still others turn a blind eye. "So long as the price is right, the quality is good and deliveries are made on time, people aren't interested where the stuff is made," he said.

In May, after a story about Chinese prison exports appeared in Business Week magazine, the Hong Kong Exporters Association surveyed the colony's 40 largest exporters from China, including companies that supply such U.S. retailers as J.C. Penney Co., Gap Inc. and Sears, Roebuck & Co., asking whether they used prison labor.

"One Japanese firm said, 'Yes, we do, but we don't ship to the States'," said Tom Goetz, the association member who organized the survey. The remaining companies said no, he said, and three-quarters of the respondents had not heard of any products being manufactured by Chinese prisoners.

Analysts said it was unlikely the Chinese would allow foreign manufacturers of sophisticated finished goods, who are extremely active in day-to-day production, to use prison labor.

All of the Hong Kong companies implicated so far have been small concerns run by ethnic Chinese.

CLOTH: *Where Does Mr. Chan's Cotton Come From?*

(Continued from first finance page)

violated U.S. quota restrictions, but he does admit to making the contract with the Chinese prison cited by Asia Watch.

The affair began in 1987, he explained, when his father was offered a barter deal by a representative of China's state trading company in New York. The representative proposed that a state company supply unfinished cotton cloth to First National Trading in exchange for knitting machinery.

Mr. Chan said his company planned to ship the cloth to Guyana, where it would be finished, cut into garments and then shipped to the United States. But the quality of the first shipment was bad and Mr. Chan asked to visit the factory to see what could be done.

In late 1988, he said, he flew to Shanghai. Just before he set out to visit the factory, he recalled, his government contact told him it was a prison.

"It was my first time in jail," he said. "We were not allowed to see where they were sleeping. We only saw where they worked."

Apparently that was enough. After the visit, Mr. Chan says he dumped the first inferior shipment into the Hong Kong market and canceled the deal, supplying the factory with just $31,000 worth of machinery.

A 1990 article in the Chinese journal Theoretical Studies in Labor Reform and Labor Reeducation says First National Trading supplied $3.5 million worth of equipment and boasts that the deal helped the factory reduce its foreign exchange outlays and boost its exports. The article was unearthed by Asia Watch.

Mr. Chan insists that the $3.5 million figure is wildly exaggerated, but he says he would not be surprised to find out that more of the cloth his companies buy had its origins in labor camps. "We use a lot of Chinese cotton," he said. "It could all be prison grown. How do we know?"

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

T · U-V · W · X-Y-Z

NYSE Highs-Lows

NEW HIGHS 131

ACM Mgd n, Airgas, Alleg Pw, AmEl Pw, ApPw 512pf, ApPw 740pf, AVMCO s, BnkAm pfA, Benef 550pf, BestBuy, Biocrft, BlockHR, BlckHR wi, BostonEd, BklynUGs, BurlingCt, CIPSCO, CSX Cp, CV REIT, CaesarsWld, CoastdMtg, CoastdMt pf, CarlislePls, CoroPwLt, CarterWall, CentSo West, CenHud Gas, CenLaElec, CentVIPS, Chiquita, CinnGas El, Conseco s, Consfar, CntrCred, CntrCrd pf, Datapoint, Datapnt pf, DelmarPL, Det Edison, DiagPrd, Edward s, EllAquit n, Entergy, FedHmeLn, FstBrands, FlaProgress, GTE Fla pfA, GTE Fla pfB, GaGulf, Goodyear, HondaMot, HouFab s, IllPw pfP, IllPw adj pf, ITW, IndiM 868pf, InterReg, JerCenP 8pf, JerCe 875pf, KansCtyPL, KanGasEl, Loctite s, MBIA, ManufH pf, MarkIV s, Mattel Inc, McDonn Dg, Mellon 100p, MarKeg s, MylanLab, NewEngElc, NYSIaEG, NorflkSou, NoIndPS adj, NorStaPw, NSPw 410pf, Nutmeg, Nynex, OhEd 444pf, Okla GE, Orange Rk, PSI 715pf, PacGE, PacifiCorp, PWLBdD wt, Penna PwLt, PetrieStr, Phelps Dod, Phila Elec, PinacleWst, Primerica, PubSvc Col, PSEG 418pf, PSEG 680pf, PugSdPL, PutnamHIInc, RAC Inco, RJamF s, Reebok, ReynldRay, RobtHalf, SCEcorp, SFePacPip, SierraPacR, Smckr B, SCarEG pf, Southern Co, SoulndGE, StdFdBk, SunDist, SunTrust, TECO Eng, TelecmNZ n, TempltnGlb, TexInst pf, Thiokol n, Trchmk adj p, UGI, UST, Union Elec, UnEl 648pf, UnEl 8pfL, VaEP 745pf, WPL Hld s, WarnrCompt, WashGas, Whitakr n, WiscEngy, WiscPubSv, XTRA pf, ZweigTotl

NEW LOWS 10

BJS, Barnett pfC, ComPsvc, IBP Inc, Montedison, NashuaCp, NorCnv pf, vlPrimeMot, RussTogs, WeirtonStl

AMEX Highs-Lows

NEW HIGHS 30

AlzaCo, AmerOilGas, Astrtch wt, BarrLab, Belmac, CarnivlCru, Environact, FlukeJohn, FruitLoom, GTI Corp, GibCR, HampUtl pf, InstrSyst, JanBell, LincNC, MatSci, Medchem, MercAir n, NAVacne, PGE 240pfK, PageAm n, PubStor 16 n, RedwdEmp n, SDie 5pf, SDie 72Opr, TmB B, US Filtr s, UniHl, WCI Hld pf, WescoFin

NEW LOWS 13

Alamco, AmTr-an sc, AmTr-a sc, FstNatCalif, HeartlndPar, KoperEqt, MovTube n, MaxumHlt n, MountMed, OxfordEngy, Tenera, Vitronic, XeroxCur wt

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AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

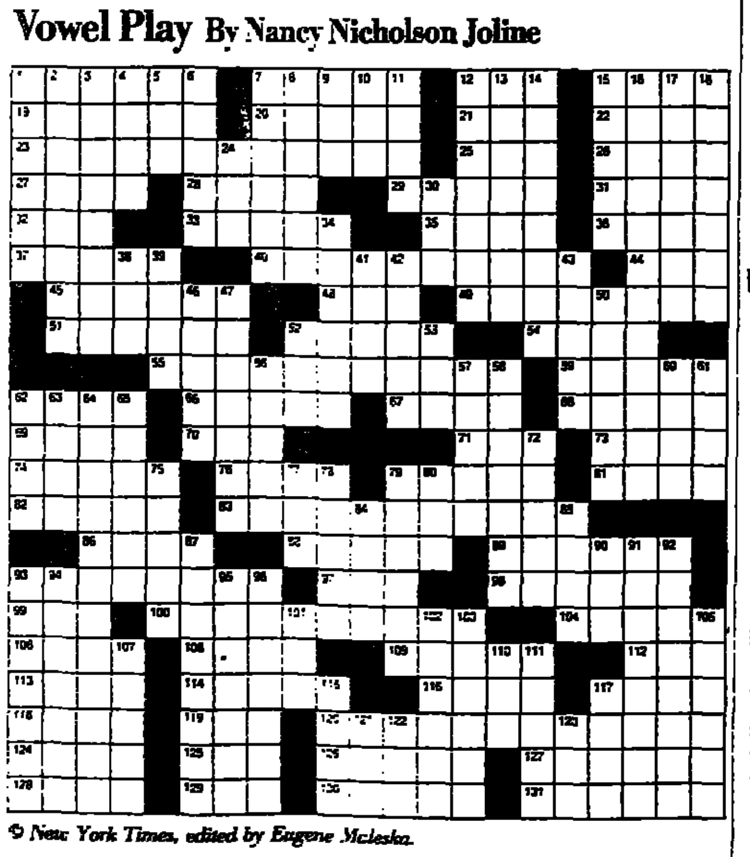
12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

A · B · C · D-E · F-G · H · I-J-K-L · M-N · O-P-Q-R · S · T · U-V · W-X-Y-Z

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Vowel Play By Nancy Nicholson Joline



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ACROSS
1 Chamfers
7 Lifts for skiers
12 Tach reading
13 "The Old Devils" author
19 Jolson song hit: 1920
20 Red dye
21 Baseball stat
22 "... for —— of woman born": Shak.
23 Last Hawaiian queen
25 Rhine feeder
26 Chesterfield, e.g.
27 Long
28 Impaired gradually
29 Bay of Fundy attractions
31 Auspices
32 Alma-——, capital of Kazakhstan
34 Certain cocktails
36 Ice
37 N.E.N.J. city
37 La Scala's home
40 Medici protegee: 15th century
44 Brit. lexicon
45 Most venerable
48 Implement for catching a crab?
49 Bermuda ——
51 Broadway Joe
52 De Mille specialties
54 Gull-like predator
55 The Father of Microbiology
59 Boxer Griffith
62 Ky. fort
66 City in Provence
67 Astronaut Gagarin
68 Katmandu is its capital
69 Zola heroine
70 Haunt
71 Tennis term
73 Sore
74 Expiate
76 Graves and goodbye
79 Little Lord's creator
81 Erstwhile
82 Type of type
83 Small, round window
86 Seaport in Yemen
88 Nurse Maass
89 Lasses
93 White piano keys
97 "Artie" author
98 Of the number six
99 Conquistador's goal
100 Everglades lake
104 Crusoe's neighbors
106 Wickiup's cousin: Var.
108 Recorded proceedings
109 Co-Nobelist in Medicine: 1977
112 Tippit for Hansel
113 Sacred image
114 Stone marten
116 Plenteous
117 Soil. Comb. form
118 Norman city
119 Mouths
120 Irish writer-teacher
124 Gould railroad
125 A.E.C. successor
126 Painter of waterlilies
127 "Dolce far ——"
128 German state
129 Comic-strip word
130 Bagnold and Markey
131 Scheduled

DOWN
1 Prophet rebuked by an ass
2 Dispossession
3 Odin's realm
4 Sculptor Nadelman
5 Singer Rawls
6 C.P. and Phoebe
7 Cancel, as a contract
8 Spanish dance
9 Botanist Gray
10 Japanese money of account
11 Stew
12 Computer product
13 Roman bigwig
14 Trumpeter Wynton ——
15 Photographer Adams
16 Cantonese chicken dish
17 Uncle ——
18 Monterey Bay city
24 "Hitchy ——," musical hit
30 Greek numeral
34 Slants
38 U.S.N. biggie
39 A 1963 Oscar winner
41 An anagram for nail
42 Don Marquis's cockroach
43 Like a certain bucket
46 Bed or home follower
47 "And —— I plight thee ..."
50 —— uno
52 Flock member
53 Trifle
56 Neighbors of radii
57 Muse for Marceau
58 Hemingway's "The ——"
60 Secular
61 She, in Sedan
62 Knot in wood
63 Intl. alliance
64 Formation of words like "buzz" or "hiss"
65 Site of Kubla Khan's garden
72 Lanford Wilson's "Serenading ——"
73 Febrero preceder
77 Personal quirk
78 Imam's deity
79 As a result of this
80 Legal org.
84 Pedestal part
85 Aficionados
87 Japanese P.M.: 1982-87
90 Tito Sandy
91 Presumptuous
92 Sensualist
93 Marks
94 Indians of the Dakotas
95 Cornwall's pen name
96 Reversal
101 "East of Eden" protagonist
102 Won
103 George and T. S.
105 Under the influence
107 Intramolecular
110 Not working
111 Disaccustoms
115 Salinger girl
117 Ancient city near Argolis
121 Many, many moons
122 Violinist Kavafian
123 Soybean product

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Production Declines In Japan

Compiled by Our Staff From Dispatches

TOKYO — In a confirmation of Japan's economic slowdown, the government on Friday reported that industrial production fell 2.1 percent in August from July.

The government also reported a moderation of inflation, with consumer prices in the Tokyo area falling 0.1 percent in September from August. Prices were up just 2.8 percent from September 1990.

Economists said the figures indicated the Bank of Japan's tight-money policies had been effective in snuffing inflation from the economy and could pave the way for a new rate cut.

Bank of Japan governor Yasushi Mieno "really managed to squeeze sufficient inflation out of the economy so that the BOJ can ease," said Paul Summerville, senior economist at Jardine Fleming Securities Ltd.

The Ministry of International Trade and Industry said the sharp reversal in its index of mining and manufacturing output, which had risen 3.2 percent in July, reduced the year-to-year growth rate to 0.5 percent in August from 2.5 percent in July. *(AFP, UPI)*

Casino Tycoon Ho of Macao to Take Control of Sansui From Polly Peck

Agence France-Presse

HONG KONG — Two Hong Kong companies chaired by the Macao casino tycoon Stanley Ho announced on Friday an agreement to acquire up to 51 percent of Sansui Electric Co. of Japan from the collapsed Polly Peck International PLC of Britain.

The accord marks the first concrete step toward the potential restructuring of the Japanese audio equipment maker, whose losses have swelled since Polly Peck acquired a 72 percent stake in 1989.

The British company collapsed last year after the arrest of its chief executive, Asil Nadir, on charges of fraud.

Under the conditional share sale and option agreement, the Hong Kong electronics and printing concern Grande Holdings Ltd. will acquire 32 percent of Sansui, which specializes in amplifiers, for a nominal price of a mere 50 yen (37 cents). The deal provides for but does not require Grande to inject $50 million into Sansui as working capital.

The 32 percent stake, worth 20 billion yen ($150 million) at Sansui's current share price, will then be transferred to a new joint venture between Grande and Semi-Tech (Global) Ltd., a Hong Kong electronics concern.

Under the option agreement, Grande can acquire a further 19 percent of Sansui by exercising its right to buy 29.75 million

The deal marks the first step to restructuring Sansui since Polly Peck took control in 1989.

shares at 250 yen each, or a total of 7.5 billion yen, before the end of 1993.

An alternative option allows the company to acquire the 19 percent at any time during 1993 at 250 yen a share or 50 percent of the average closing price over the three months before the option is exercised.

Sansui's share price fell 10 yen in Tokyo on Friday, to 402 yen.

In Tokyo, Sansui declined to comment on the announcement but reported it had a consolidated net loss of 23 billion yen in the first six months of this year. The company said it expected to have a marginally narrower loss for the full year.

The net loss reflected extraordinary losses at the company's Capetronics computer subsidiary in Taiwan. Capetronics was originally part of Polly Peck but was later merged into Sansui.

Grande's major assets are wholly owned Lafe Computer Magnetics Ltd. and two other subsidiaries — South Sea International Press Ltd., which is 86 percent owned, and Universal Appliances Ltd., which is 53 percent owned.

Grande made a net profit of 90 million Hong Kong dollars ($12 million) last year on sales of almost 600 million dollars.

Semi-Tech, the bigger of the two companies, makes and distributes consumer electronics and owns 68.5 percent of Singer NV, the sewing-machine maker. Semi-Tech sold 15.6 million shares of the U.S.-listed company in August at $14 each.

China and Malaysia Sell Oil Products to India

Reuters

SINGAPORE — The state oil companies of China and Malaysia, making aggressive forays into international trading, are helping India to fill a gap in oil product supply triggered by the Gulf crisis, oil trade sources said Friday.

China's Sinochem and Malaysia's Petronas Trading Co. have signed one-year deals with state-owned Indian Oil Co. to supply superior kerosene and high-speed diesel fuel.

"The two term deals will help India, but it is seeing a lag in supplies from Russia so it should still be buying a lot of spot cargoes through tenders," one trader said.

Sources said Petronas Trading has signed a term deal to start in October to supply Indian Oil with kerosene and diesel fuel. They said the Indian company had asked for a total of 1.2 million metric tons a year, but they did not know the volume that was agreed.

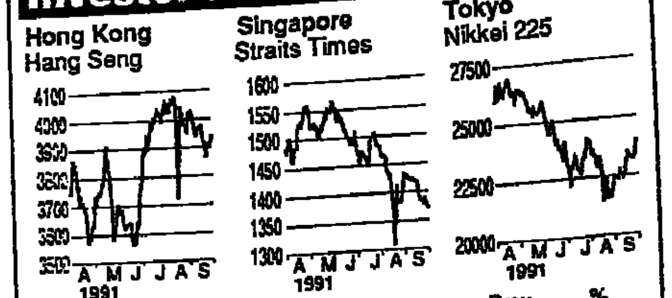
Sources said Sinochem had agreed to supply 25,000 tons of diesel per quarter for one year.

The sources said pricing for the two deals was likely to be based on the spot market, as in other government-to-government deals that Indian Oil had set up with national oil concerns from the Middle East.

Indian Oil's heavy need for middle distillates stems from the halt in Kuwait's supplies and surging consumption. It has been buying oil products actively on the spot market since the Gulf crisis broke out.

Traders expect Kuwait Petroleum Corp. will slowly get back to supplying term products to India. But with the company just beginning to resume refining, it appears unlikely Kuwait can promise term supplies to traditional customers, they said.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3,938.72	3,927.98	+0.27
Singapore	Straits Times	1,373.11	1,371.96	+0.08
Sydney	All Ordinaries	1,558.60	1,568.50	-0.63
Tokyo	Nikkei 225	23,969.47	23,968.08	+0.01
Kuala Lumpur	Composite	530.70	526.70	+0.76
Bangkok	SET	685.51	693.05	-1.09
Seoul	Composite Stock	685.21	679.48	+0.84
Taipei	Weighted Price	4,851.50	4,842.33	+0.19
Manila	Composite	959.33	965.31	-0.62
Jakarta	Stock Index	250.30	255.12	-1.89
New Zealand	NZSE-40	1,448.94	1,437.48	+0.80
Bombay	National Index	880.63	858.14	+2.62

Sources: Reuters, AFP — International Herald Tribune

Trade Conference on Laos

Reuters

BANGKOK — The Asian Development Bank is to hold its first conference on trade and investment opportunities in Laos next week, a Thai organizer said Friday.

The meeting in Bangkok Oct. 3 and 4 will be a pilot project by the bank, which wants to promote economic cooperation between market-oriented Southeast Asian nations and the socialist states of Indochina, said Bunyaraks Ninsananda of the Thai-Canadian Economic Cooperation Foundation, which also will sponsor the meeting.

The conference will attract the largest Laotian delegation to travel overseas, Mr. Bunyaraks said. It will be led by the minister of commerce, foreign trade and economic relations, Phao Bounnaphon, and will include delegates from the private sector.

Very briefly:

- **Matsushita Electric Industrial Co.** of Japan said it had developed what it called the world's most detailed direct-view thin film transistor full-color liquid crystal display, 22 millimeters (0.88 inches) thick.
- **Wearnes Technology Pte.** of Singapore has developed an electronic pain killer based on acupuncture and electrical stimulation of natural pain-relieving substances, the Trade Development Board said.
- **The International Pepper Community** will meet from Oct. 2 to 5 in Malaysia to study a Brazilian proposal to manage production and stabilize prices, an official said.
- **Castrol Ltd.**, a subsidiary of Burmah Castrol PLC, is setting up a joint venture with **Foocosa Ltd.**'s subsidiary **Saigon Petroleum Co. (Vietnam)** to make lubricants in Vietnam.
- **Bank Negara**, the Malaysian central bank, has imposed reserve and liquidity requirements on currency received by banks through swaps with offshore banks, due to concern about an overhang of ringgit abroad.
- **Mitsui & Co.**, the Japanese trading house, has agreed to take part in a debt-for-equity swap through Venezuela's central bank with **Bank of Tokyo Ltd.** acting as agent, a company spokesman said.
- **The Indonesian Petroleum Association** will hold its 20th convention in Jakarta next month, along with the second Jakarta International Energy Conference.
- **Aerospatiale**'s local agency in Bangkok has signed an agreement with the Thai government for 10 Ecureuil AS 350B helicopters for the ministry of agriculture in its forestry surveillance and protection program.

Reuters, AP, AFP

Tokyo Forbids Loss-Covering

The Associated Press

TOKYO — In its first response to three months of financial scandals, the lower house of Japan's legislature voted unanimously Friday to bar brokerages from repaying investors for their losses.

The revision to the Securities and Exchange Law imposes relatively mild penalties and ignores the recommendation of an advisory panel to create an independent oversight agency for securities.

Payments for trading losses have been discouraged, but brokers had been compensating favored customers.

Moving to Rebuild Financial Ties, Japan Lends $1 Billion to China

Compiled by Our Staff From Dispatches

TOKYO — Japan said Friday that it would lend nearly $1 billion to China as part of an aid program that had been suspended to protest Beijing's crackdown on pro-democracy demonstrators.

The 129.6 billion ($971.9) million in loans will constitute the second year's installment of an 810 billion yen package Japan promised China in 1988 for 1990 to 1995, the Foreign Ministry said.

The aid was frozen when Japan joined Western countries in imposing sanctions against China to protest the June 1989 crackdown. But since last year, Japan has sought to end Beijing's isolation. The first funds, 122.52 billion yen, were released in November 1990.

While the loan was being signed in Beijing, Prime Minister Toshiki Kaifu of Japan and Li Guixian, governor of China's central bank, agreed to strengthen financial cooperation, a ministry official said.

"Japan and China should promote friendship in various aspects, especially in financial matters," Mr. Kaifu was quoted as telling Mr. Li.

Mr. Li said China was ready to step up cooperation with Japan to promote bilateral financial relations.

The ministry said the loan will be provided for 22 projects, including construction of dams, port and rail facilities, roads, and fertilizer plants.

Notes for the loans were exchanged in Beijing, the ministry said. The loans will carry an annual interest rate of 2.6 percent and are to be repaid in 30 years, including a 10-year grace period, it added. *(AP, AFP, Reuters)*

Power Unit Key to Manila IMF Loan

Agence France-Presse

MANILA — Approval by the World Bank and International Monetary Fund of a rehabilitation plan for the state-owned power company will trigger the release of delayed IMF funds, the Philippine finance secretary, Jesus Estanislao, said Friday.

Mr. Estanislao said the disagreement over the finances of the National Power Corp. was the only obstacle to the release of a $49.2 million IMF package, which was due this month.

"All of the other things have already been solved," he said, adding that the financial problems of the cash-strapped power company had been the IMF's only concern. Approval of the program will also qualify the company to receive much-needed World Bank loans to meet a growing power demand, he said, without disclosing how much it was seeking.

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INTERNATIONAL FUNDS

Sept. 27, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	6.05
b Abacus Guart.Fd. Mar 94	$	8.93
b Abacus Guart.Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd.	$	100.91
ABN BANK 1.D.88, P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	Fl	80.58
w ABN-Beleggingsfds Ned.	Fl	61.50
w Alcollar	$	25.00
w Alrento	Fl	186.60
w America-Fund	$	198.88
w Asian Tigers Fund	$	31.01
w Columbia Securities	Fl	122.20
w LDC Risk Inv. Fund	$	1318.14
w Trans Europe Fund $	$	41.78
w Trans Europe Fund Fl	Fl	78.80
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	26.7180
b AIG Japan Fund	$	102.7025
b AIG South East Asia Fd	$	104.9504
d High Life Fund	Ecu	10.87
d UBZ Euro Optimizer	Ecu	10.75
d UBZ Liquidity Fund $	$	103.0463
d UBZ Liquidity Fund DM	DM	153.9084
d UBZ Liquidity Fund Ecu	Ecu	103.6897
d UBZ Liquidity Fund SF	SF	103.7089
ALFRED BERG		
d Alfred Berg Norden	$	135.62
Alfred Berg Sicav		
d Global	$	131.57
d Germany	$	122.83
d Switzerland	$	91.81
d Netherlands	$	95.37
d North America	$	101.30
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	239.29
m Alpha Futures Fund Ltd	$	151.20
m Alpha Global Fund	$	672.71
m Alpha Hedge Fund	$	343.65
m Alpha Japan Spec. Hge Fd.	$	250.08
m Alpha Neutral	$	100.74
m Alpha Pacific Fund Ltd	$	266.54
m Alpha Short Fund Ltd	$	92.59
m Alpha Spec. Situation Fd	$	314.03
m Alpha Tilidale Fund	$	131.55
m Curran-Alpha Hlth Care Fd	$	320.69
w Heisei Japan Fund	Y	13835.00
w Nicholas-Applegate Aurelio	$	177.84
m Nicholas-Applegate Hge Fd	$	131.01
ARRAL ASSOCIATES Ltd		
w Arral American Guart Fd	$	10.22
w Arral Asian Fund	$	151.69
w Arral Int'l Hedge Fund	$	108.56
BA GATEWAY FUND		
w Germany Fixed Income	DM	104.14
w Belgium Fixed Income	BF	11135.00
w US Dollar Fixed Income	$	115.64
w Int'l Portfolio A	$	103.21
w Int'l Portfolio B	Ecu	106.10
w Japan Equity	Y	10156.00
w Pacific Equity	$	94.14
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	11.81
w Int'l Bond Fund (Sicav)	$	12.76
w Dollar Zone Bd Fd (Sicav)	$	10.63
w Sterling Equity Fd (Sicav)	£	1.01
w Sterling Bd Fd (Sicav)	£	1.16
BANQUE DE GESTION E. DE ROTHSCHILD		
LUXEMBOURG S.A.		
b Eagle Fund	LF	9517.00
b Government Secur. Fd	$	66.23
w Hispano Int'l Fund	Ecu	11.61
w Lefcom	$	1963.36
b Opportunites	$	965.50
b Optigest Curator Gen.	DM	149.14
b Optigest Fixed Inc.	DM	119.83
b Prifirst	$	526.88
b Primo Fund	DM	43.32
w Pente Plus	BF	4856.00
f Select. Horizon FF	FF	67214.33
b Star Convert. Fd Fl	Fl	11514.00
b Star Convert. Fd US$	$	105.01
d The Europe Japan Fund	$	9.33
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	99.30
m Galaxy Futures Fund Ltd	$	106.56
m Dual Futures Fd Cl A Units	$	109.54
m Dual Futures Fd Cl B Units	$	111.01
m Dual Futures Fd Cl C Units	$	103.58
m Dual Futures Fd Cl D Units	$	107.86
m Maxima Fut. Fd Ser. 1 Cl. A	$	98.13
m Maxima Fut. Fd Ser. 1 Cl. B	$	101.54
m IPNA-3	$	507.00
w Asian Growth Fund	$	32.44
w ISA Japan Reg. Gr. Fund	Y	938.00
w Pacific Gold	$	11.23
w Asian Income Fund	$	8.94
w Himalayan Fund	$	11.01
w Manila Fund	$	8.81
w Malacca Fund	$	10.94
w The Siam Fund	$	20.56
d Indosuez Hong Kong Fund	$	20.755
w Oriental Venture Trust	$	40.520
w North American Fund	$	36.245
d Singap & Malay Trust	$	12.625
w Pacific Trust	HK$	20.285
d Tasman Fund	$	4.525
d Japan Fund	$	14.400
w Managed Trust	$	18.335
d Japan Warrant Fund	$	2.48
d Worldwide Growth Fund	$	7.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	931.92
w Daiwa LCF Rothschild	$	1059.14
w Ecu d'Or	Ecu	69.06
b Pri-Tech	$	1103.99
b Source Sicav	$	13.16
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	78.70
w Intelsec Chf	SF	169.72
w Swissfund Chf	SF	101.52
w Universal Eurosec Ecu	Ecu	99.52
w Universal Finnsec Global	FM	114.93
w Universal Intelbond $ A	$	16.29
w Universal Intelbond $ B	$	16.96
w Universal Intelbond FF A	FF	107.40
w Universal Intelbond FF B	FF	117.52
w Universal Intelsec $ A	$	14.38
w Universal Intelsec $ B	$	14.54
BEARBULL		
w BB Forex Ltd	$	1095.40
w BB Futures Ltd	$	1048.26
w BB Global BEF	BF	976.88
w BB Global Ltd CHF	SF	9.58
w BB Global Ltd FRF	FF	100.17
BMP INTERFUNDS		
BMP LUXEMBOURG		
w Interbond Fund	$	230.51
w Interecu Fund A	Ecu	286.87
w Interecu Fund B	Ecu	1186.14
INTER CASH		
f France Capital	FF	13312.59
f France Monetaire	FF	12807.10
f France Securite	FF	14853.05
f Inter Cash DM	DM	2342.86
f Inter Cash Ecu	Ecu	1559.22
f Inter Cash FRF	FF	16310.29
f Inter Cash GBP	£	1230.78
f Inter Cash US$	$	1147.58
f Inter Cash Yen	Y	154646.00
INTER OPTIMUM		
w BEF/LUF	BF	80427.00
w Multidevises DM	DM	2310.92
w US$	$	1137.34
w FRF	FF	11915.48
INTER STRATEGIE		
w France	FF	10212.16
w Europe du Nord	£	1052.92
w Europe du Centre	DM	2897.28
w Europe du Sud	Ecu	996.98
w Japan	Y	133692.00
w Amerique du Nord	$	1179.85
w Sud-Est Asiatique	$	848.57
BMP JERSEY		
INTER CURRENCY		
w DM	DM	35.7232
w GBP	£	14.0692
w US$	$	12.5348
INTER EQUITY		
w Australia Class	$	10.52
w European Class	$	9.77
w French Offer	$	17.50
w North American Offer	$	12.60
w Pacific Offer	$	16.29
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.70
d Non-$ Money Market	DM	35.66
d $ Bond	$	15.47
d Non-$ Bond	DM	34.25
d European Equities	$	9.87
d Global Equity	$	17.92
d Global Bond	$	16.14
d Global Bond & Equity	$	15.68
d Pacific Equities	$	11.81
d Prec. Mets / Min. Secs	$	5.29
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1210.28
w Fructilux Actions Fses	FF	7321.69
w Fructilux Court Terme	FF	6804.15
w Fructilux Oblig. Euro	Ecu	1257.73
w Fructilux Oblig. Fses	FF	6803.49
CALLANDER		
w Callander Emer. Growth	$	143.03
w Callander F-Asset	$	98.71
w Callander F-Austria	AS	1339.01
w Callander F-Spanish	Pta	8579.00
w Callander Swiss Growth	SF	130.10
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	97.84
w Capital Italia SA	$	36.86
CDC INTERNATIONAL		
w CFI Court Terme	FF	141876.69
w CFI Long Terme	FF	1251967.84
CIC GROUP		
d Oblicic Court Terme	FF	13677.91
d Oblicic Monetaire	FF	13632.04
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1108.29
d Citinvest Guardian Euro	Ecu	1187.48
d Citinvest Mngd Growth	$	1246.19
d Citinvest Mngd Grth Euro	Ecu	1114.51
d Citinvest Selector	$	985.25
d Citicurrencies US$	$	1508.93
d Citicurrencies Managed	$	131.18
d Citicurrencies STG	£	134.66
d Citicurrencies DEM	DM	118.03
d Citicurrencies YEN	Y	11334.00
d Citiport N.A. Equity	$	199.21
d Citiport Japan Equity	Y	5900.00
d Citiport UK Equity	£	118.03
d Citiport IAPEC	$	141.40
d Citiport Cont. Euro. Equity	Ecu	133.47
d Citiport Eamec	$	86.52
d Citiport German	DM	79.96
d Citiport Swiss	SF	87.44
d Citiport French Equity	FF	1157.40
d Citiport N.A. $ Bond	$	134.78
d Citiport Euro Bond	Ecu	120.82
d Citiport Pacific Bond	Y	11947.00
CITITRUST		
w US $ Equities	$	233.28326
w US $ Bonds	$	14.49040
w US $ Money Market	$	14.47936
w Citiland	$	988.48677
w Citiperformance Ptfl A	$	10.09189
w Citiperformance Ptfl B	$	10.88131
m The Good Earth Fund	$	13.22861
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	10.88 *
w Bond : Ecu Multicurr.	Ecu	10.63 *
w Equity : United Kingdom	£	8.08 *
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	187.86
d Actions Nord-Americaines	$	19.82
d Actions Japonaises	Y	2019.07
d Actions Anglaises	£	12.51
d Actions Allemandes	DM	33.11
d Actions Francaises	FF	113.06
d Actions Esp. & Port.	Pta	2542.08
d Actions Italiennes	Lit	27648.85
d Actions Bassin Med.	Ecu	17.75
d Actions Bassin Pacifique	$	14.73
d Actions Europeennes	Ecu	16.00
d Actions Agro-Aliment.	FF	112.59
d Actions Sect. Comm.	FF	104.34
d Oblig Int'l Diversifiees	FF	114.15
d Oblig Nord-Americaines	$	16.49
d Oblig Japonaises	Y	2115.84
d Oblig Anglaises	£	11.14
d Oblig Allemandes	DM	32.07
d Oblig Francaises	FF	117.26
d Oblig Esp. & Port.	Pta	2280.21
d Oblig Italiennes	Lit	27321.82
d Oblig Europeennes	Ecu	17.49
d Oblig Haut Rendement	$	17.86
d Oblig Int'l Div Sensib Red	FF	113.35
d Oblig Convert. Intern.	FF	116.01
d Court Terme Ecu	Ecu	17.57
d Court Terme US$	$	16.23
d Court Terme FF	FF	115.22
CREDIT COMMERCIAL de FRANCE		
w CM Actionds	$	38.20
w CM Global Growth	$	10.08
w Elysees Monetaire	FF	72823.51
d Europe Prest. Fund A	Ecu	9.49
d Europe Prest. Fund B	Ecu	11.52
CREDIT SUISSE		
d CSF Bonds	SF	75.925
d Bond Valor Swf	SF	96.562
d Bond Valor US-Dollar	$	128.716
d Bond Valor D-Mark	DM	106.259
d Bond Valor Yen	Y	9946.154
d Bond Valor £ Sterling	£	102.804
d Convert Valor Swf	SF	143.947
d Convert Valor US-Dollar	$	191.498
d CSF International	SF	130.862
d Actions Suisses	SF	536.175
d Europa-Valor	SF	209.732
d Energie-Valor	SF	146.892
d Conasec	SF	509.829
d Ussec	SF	725.913
d Pacific-Valor	SF	136.711
d CS Gold Valor	$	187.171
d CS Tiger Fund	$	990.701
d CS Ecu Bond A	Ecu	102.920
d CS Ecu Bond B	Ecu	138.975
d CS Gulden Bond A	Fl	96.550
d CS Gulden Bond B	Fl	128.424
d CS Hispano Iberia Fd A	Pta	22847.980
d CS Hispano Iberia Fd B	Pta	24456.630
d CS Euro Finance Fd A	DM	223.606
d CS Euro Finance Fd B	DM	223.606
d CS Prime Bond A	DM	91.974
d CS Prime Bond B	DM	110.838
d CS Europa Bond A	DM	251.901
d CS Europa Bond B	DM	303.565
d CS Fixed I SF 7% 1/96	SF	105.781
d CS Fixed I DM 8% 1/96	DM	106.244
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	147.609
d CS Euro Blue Chips A	DM	242.791
d CS Euro Blue Chips B	DM	247.132
d CS Short-T. Bond $ A	$	184.844
d CS Short-T. Bond $ B	$	137.605
d CS Short-T. Bond DM A	DM	98.918
d CS Short-T. Bond DM B	DM	124.093
d CS Money Market Fd $	$	1642.317
d CS Money Market Fd DM	DM	1437.968
d CS Money Market Fd £	£	1948.962
d CS Money Market Fd Yen	Y	132248.890
d CS Money Market Fd CS	C$	1128.979
d CS Money Market Fd Ecu	Ecu	1113.918
d CS Oeko-Protec A	DM	263.736
d CS North American Fd A/B	$	198.181
d CS UK Fund A/B	£	103.899
d CS France Fund A/B	FF	1003.447
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd.	$	998.74
DIT INVESTMENT FFM		
d Concentra +	DM	44.68
d Int'l Rentenfond +	DM	78.06
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.040
d Income	$	15.934
INTERNATIONAL INCOME FUND		
d Long Term	$	35.7395
d Short Term B (Accum)	$	0.4138
d Short Term B (Distr)	$	0.2949
ECU FUTURES PLC (44 71 225 2011)		
d Ecu Plc Omega Fund	£	1.16
d Ecu Plc Oil Fund	$	0.95
d Ecu Plc Royden Fund	£	1.11
EQUIFLEX LIMITED		
w Europe A	Fl	10.72
w North America A	Fl	10.79
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	107249.00
w Pacific Horizon Invt. Fd	$	2852.52
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.80
d Balanced Ptfl Unhedged	$	11.59
d Conv. Securities Ptfl	$	8.68
d Discovery Fund	$	18.90
d Dollars Saving Trust	$	190.22
d Far East Fund	$	72.13
d Fid. Amer. Assets	$	159.44
m Fid. Amer. Values III Com	$	99.02
m Fid. Amer. Values IV	$	13044.00
d Fid. Australia Fund	$	16.93
d Frontier Fund	$	29.31
d Global Ind Fund	$	15.76
d Global Selection Fund	$	13.43
d International Fund	$	15.90
d New Europe Fund	$	9.04
d Orient Fund	$	111.34
d Pacific Fund	$	341.45
d Special Growth Fund	$	35.89
d World Fund	$	78.61
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.56
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	111.31
w Gaia Hedge II	$	240.76
w Gaia Hedge III	$	46.49
w Gaia Swiss Franc Fd	SF	98.79
m Gaia Guaranteed CL I	$	79.97
m Gaia Guaranteed CL II	$	81.48
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1295.00
d GAM (CH) Pacific	SF	1987.00
d GAM (CH) America	SF	1763.00
d GAM (CH) Europe	SF	76.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	887.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.712
d Canadian Fund	C$	0.8748
d British Fund	£	2.635
d European Fund	DM	5.489
d Eastern European Fd	DM	3.994
d Asia Pacific Fund	$	2.129
d Japan Fund	Y	607.6
d Australasian Fund	£	0.3415
d Global Resources Fund	$	0.7644
d Emerging Markets Fund	£	1.106
d International Growth	$	3.085
d Sterling Bond	£	1.086
d Ecu Bond Fund	Ecu	0.9817
d International Bond	$	1.225
d Global Conv. Bond Fd	$	17.04
d US$ Deposit	$	1.008
d Sterling Deposit	£	1.009
d French Franc Deposit	FF	10.48
d Swiss Franc Deposit	SF	5.203
d DM Deposit	DM	5.235
d Yen Deposit	Y	520.0
d Austr. Dollar Deposit	A$	1.050
GARTMORE INDOSUEZ FUNDS 26/09/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.17
d Diverbond	SF	2.59
d Dollar Bond	$	2.14
d European Bond	Ecu	1.06
d French Franc Bond	FF	10.12
d Global Bond	$	2.89
d Sterling Bond	£	0.92
EQUITY PORTFOLIOS		
d Developing Markets	$	2.31
d Europe	Ecu	1.11
d France	FF	10.21
d Germany	DM	4.72
d International	$	2.13
d Japan	Y	276.00
d Natural Resources	$	2.07
d North America	$	2.26
d Pacific	$	2.19
d Singapore/Malaysia	SG$	4.88
d Switzerland	SF	2.55
d United Kingdom	£	1.21
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.22
d Dollar Reserve	$	2.05
d French Franc Reserve	FF	10.46
d Sterling Reserve	£	1.07
d Yen Reserve	Y	268.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	772.24
w Scottish World Fund	£	214.3743
w State St. American	$	285.52
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	29.00
d Capital Rentinvest	$	148.96
d Rentinbel Distribution	LF	9732.00
d Rentinbel Capitalization	LF	12361.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	76.51
w (C) Genesee Opportunity	$	119.09
w (E) Genesee Balanced	$	106.03
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	256.87
w GAM America Inc.	$	274.72
w GAM Australia Inc.	$	132.59
w GAM ASEAN Inc.	$	181.45
w GAM Boston Inc.	$	225.54
w GAM Selection Inc.	$	422.10
w GAM European Inc.	$	93.47
w GAM Europe Fund	$	79.03
w GAM Franc-Val Inc.	SF	192.48
w GAM France Inc.	FF	1517.57
w GAM Global Fund	$	106.93
w GAM High Yield Inc.	$	107.73
w GAM Hong Kong Inc.	$	243.92
w GAM International Inc.	$	135.53
w GAM Japan Inc.	$	643.65
w GAM North America Fund	$	119.35
w GAM Money Mkts $	$	101.23
w GAM Money Mkts Fd £	£	102.66
w GAM Money Mkts Fd SF	SF	101.90
w GAM Money Mkts Fd DM	DM	102.13
w GAM Money Mkts Fd Yen	Y	10125.00
w GAM Mlti-Mar Fd Inc Allocs	$	114.50
w GAM MltiMar Fd IncGenEqs		117.35
w GAM Mlti-Mar Fd Trading	$	115.99
w GAM Mlti-Mar Deferred Cl	$	112.31
w GAM Pacific Basin Fund	$	134.32
w GAM Pacific Inc.	$	568.60
w GAM Restr. Fund Inc	$	148.85
w GAM Singap-Malay Inc	$	235.08
w GAM Swiss Fr Spec Bd Fd	SF	99.02
w GAM Value Inc.	$	98.56
w GAM Worldwide Inc.	$	422.33
w GAM Tyche S.A. Class A	$	245.94
w GAM Univ. Spain Inc	SF	108.95
w GAM Univ. D-Mark Acc.	DM	114.07
w GAM Univ. D-Mark Inc.	DM	173.46
w GAM Univ. Dollar Acc.	$	108.22
w GAM Univ. Dollar Inc.	$	106.15
w GAM U.S. Inc.	$	204.93
w GAM Whitehorn Fund Inc.	$	164.01
w GAM UT Inc.	$	451.92
w GAM Bond Fd Inc. US Ord.	$	121.28
w GAM Bond Fd Inc. US Spe.	$	149.59
w GAM Bond Fd Inc. SF	SF	83.16
w GAM Bond Fd Inc. Yen	Y	12165.00
w GAM Bond Fd Inc. DM	DM	94.40
w GAM Bond Fd Inc. £	£	121.57
w GAM Sterling Spec. Bd Fd	£	117.26
w GSAM Composite Inc.	$	251.38
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	48.26
d G.T. Asia Fund	$	19.57
d G.T. Australia Fund	$	26.98
d G.T. Berry Japan Fund	$	29.43
d G.T. Biotech/Health Fd	$	20.48
d G.T. Bond Fund	$	17.50
d G.T. Deutschland Fund	$	11.74
d G.T. Dollar Fund	$	22.83
w G.T. Emerging Mkts Fd	$	11.47 *
w G.T. Euro Small Co Fd	$	32.07
d G.T. Europe Fund	$	31.79
w G.T. Global Small Co Fd	$	17.38
d G.T. Hong Kong Fund	$	34.67
d G.T. Honshu Pathfinder	$	12.20
d G.T. Investment Fund	$	15.59
w G.T. Japan OTC Stocks Fd	$	11.21
w G.T. Japan Small Co Fd	$	15.38
d G.T. Korea Fund	$	6.40
w G.T. Latin America Fd	$	13.75
w G.T. Newly Ind Countr Fd	$	28.32
r G.T. Technology Fund	$	45.37
d G.T. UK Small Companies	$	7.21
d G.T. US Small Companies	$	16.89
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.28
d CSF (Balanced)	SF	40.51
d European Equity Fund	DM	18.44
d Int'l Bond Fund	$	13.40
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.95
d ITF Fd (Technology)	$	15.89
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.55
w IAM Bonds Fd-France A	FF	659.84
w IAM Bonds Fd-Allem. B	DM	220.43
w IAM Bonds Fd-Japon C	Y	11023.00
w IAM Bonds Fd Div. I	FF	508.85
w IAM Europe Luxe	Ecu	88.21
w IAM Europe du Sud	Ecu	84.80
INTERSELEX GROUP		
d Int. America Sicav	$	18.47
d Int. Belgo Sicav	BF	2482.00
d Int. Europa Sicav	LF	6311.88
d Int. Pacific Sicav	$	99.28
d Int. World Distr. Sicav	$	97.29
INVESCO MIM INT'L. POB 271, Jersey		
Tel: 44 534 73114		
d Income Plus Fund	$	2.5850
d Maximum Income Fund	£	1.0200 *
d Dollar Mngd Curr	$	14.9300
d Dollar Mngd Ptfl	$	2.2530
d Sterling Mngd Ptfl	£	1.7390
d Pioneer Markets	£	3.1290
d UK Growth	£	1.2800
d Gold & Prec. Metals	$	0.7960
d Sterling Mngd Curr	£	16.9780 *
d Japan Dollar Perf. Fund	$	3.0980
d Jersey Gilt	£	8.1852
d Okasan Global Strat	$	17.5000
d Asia Super Growth Fund	$	12.4400
d Nippon Warrant Fund	$	7.8500
d Asia Tiger Warrant	$	1.4800
d European Warrant	$	2.2000
d Gtd. N.W. 1994	$	8.2000
PREMIER SELECT FUNDS		
d American Growth	$	5.0900
d American Enterprise	$	7.2100
d Asia Tiger Growth	$	5.1900
d Dollar Reserve	$	5.0900
d European Growth	$	4.6700
d European Enterprise	$	5.1500
d Global Emerging Markets	$	5.3900
d Global Growth	$	4.5600
d Nippon Enterprise	$	6.5800
d Nippon Growth	$	4.8600
d North American Warrant	$	6.2900
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	44.64
w Class B (Global Equity)	$	10.69
w Class C (Global Bond)	$	11.01
w Class D (Ecu Bond)	Ecu	10.45
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	28.35
d JF Far East Wrnt Tr.	$	11.78
d JF Glbl Conv. Tr.	$	11.28
d JF Hong Kong Trust	$	98.76
d JF Japan Sm. Co Tr.	Y	62736.00
d JF Japan Trust	Y	17027.00
d JF Malaysia Trust	$	8.67
d JF Pacific Inc. Tr.	$	81.21
d JF Thailand Trust	$	18.92
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624-62 94 20		
w Govett Man. Futures	£	13.66
w Govett $ Gear. Curr.	$	13.77
JULIUS BAER GROUP		
d Baerbond	SF	923.00
d Conbar	SF	1697.00
d D-Mark Baer Bond Fund	DM	987.80
d Dollar Baer Bond Fund	$	1169.80
d Emerging Europe Fund	DM	189.30
d Equibaer America	$	2018.00
d Equibaer Europe	SF	1509.00
d Europe Bond Fund	Ecu	114.50
d Liquibaer	$	2062.00
d Multiadvisor Forex Fd	$	94316.80
d SFR-BAER	SF	1088.00
d Stockbar	SF	2051.00
d Swissbar	SF	2060.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1519.42
b Int'l Guaranteed Fund	$	1053.28
b Stonehenge Ltd	$	1264.20
b The Gbl Asset Alloc Fd Ltd	$	893.99
b The Krieger Curr. Fd Ltd	$	735.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.11
d Emerging Asia Fund	Ecu	1.64
d European Fund	Ecu	1.82
d International	Ecu	1.78
d Japanese Fund	Ecu	1.70
d Kansallis World Fund	FM	11.35
d North American Fund	Ecu	2.25
d Pacific Fund	Ecu	1.69
d Sicav Dollar Bond	$	1.82
d Sicav Intel Bond	Ecu	1.94
d Sicav Sterling Bond	£	1.91
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	24.51
w Brazilian Invest Co Sicav	$	21.22
w Mexican Invest Co Sicav	$	24.21
LIPPO ASIA LIMITED		
w Java Fund	$	5.36
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	116.20
w Lloyds Int'l Europe +	SF	186.10
w Lloyds Int'l Growth +	SF	209.50
w Lloyds Int'l Income +	SF	277.50
w Lloyds Int'l N. America +	$	194.20
w Lloyds Int'l Pacific +	SF	167.10
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	16.98
m Sterling Class	£	4.75
m US Dollar Class	$	7.77
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.95
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.88
m Mint Limited - Income	$	14.20
m Mint Gtd Ltd - Spec Issue	$	22.92
m Mint Gtd Ltd - Nov 1993	$	20.73
m Mint Gtd Ltd - Jan 1994	$	16.83
m Mint Gtd Ltd - Dec 1994	$	14.94
m Mint Gtd Ltd - Aug 1995	$	12.23
m Fbma Mint Gtd Plc	$	113.16
m Mint Sp Res Ltd (BNP)	$	109.95
m Newcastle Guaranteed Ltd	$	11.79
m Alpbal Mint Gtd. Fund Ltd	$	110.02
m Athena Diversified Fut.	$	9.46
m Athena Guaranteed Fut.	$	9.31
d Athena Guaranteed Curr	$	9.44
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.10
d Multi-Curr. Bond Ptfl Cl A	$	17.99
d Multi-Curr. Bond Ptfl Cl B	$	17.92
d USA Income Portfolio	$	9.32
d US Federal Securities Fd		
d Category A	$	9.77
d Category B	$	10.29
d World Nat Res Ptfl Sh A	$	11.48
d World Nat Res Ptfl Sh B	$	11.21
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	14.52
d Category B	A$	14.57
d Canadian Dollar Ptfl		
d Category A	C$	11.74
d Category B	C$	11.75
d Deutsche Mark Ptfl		
d Category A	DM	10.74
d Category B	DM	10.75
d Pound Sterling Ptfl		
d Category A	£	12.44
d Category B	£	12.43
d US Dollar Ptfl		
d Category A	$	12.09
d Category B	$	12.15
d Yen Portfolio		
d Category A	Y	1087.00
d Category B	Y	1088.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.10
d Class B	$	10.91
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.85
d Class B	$	11.74
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.45
d Class B	$	9.17
EURO EQUITY PORTFOLIO		
d Class A	$	10.49
d Class B	$	10.58
MULTIMANAGER N.V.		
w American Growth Fd	$	10.68
m Emerging Markets Fd	$	14.62
w European Curr. Bond Fd	Ecu	10.45
w European Growth Fd	Ecu	11.29
w Forex Fund	$	1059.00
m Futures Fd	$	9.73
w Japanese Growth Fd	Y	1000.00
NIMARBEN		
w Class A	$	220.29
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	42.20
d NMB Euromix Growth Fd	LF	2351.00
d NMB Real Estate Fund	Fl	37.50
w The Brazil Fund	$	1.61
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.46
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.52
OBLIFLEX LIMITED		
w Multicurrency	$	26.10
w Dollar medium Term	$	19.82
w Dollar Long Term	$	16.93
w Japanese Yen	Y	3905.00
w Pound Sterling	£	19.90
w Deutsche Mark	DM	13.91
w Dutch Florin	Fl	14.17
w HY Euro Currencies	Ecu	12.17
w Swiss Franc	SF	10.99
w US Dollar Short Term	$	11.36
w HY Euro Curr Divid Pay	Ecu	10.66
w Swiss Multicurrency	SF	13.42
w European Currency	Ecu	17.88
w Belgian Franc	BF	104.88
w Convertible	$	11.75
w French Franc	FF	119.88
w Swiss Multi-Dividend	SF	9.30
w Canadian Dollar	C$	10.74
w Dutch Florin Multi	Fl	12.23
w Swiss Franc Divid Pay	SF	10.27
OLYMPIA Capital Intl. SVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-42539838 Fax: 33-1-42567009		
w Finsbury Group	$	156.48
w Olympia Securite SF	SF	146.10
w Olympia Securite US$	$	98.95
w Winch. Capital	$	182.10
w Winch. Frontier	$	275.67
w Winch. Fut. Olympia Star	$	105.76 *
w Winch. Hldg Int'l Madison	Ecu	1110.54
w Winch. Hldg Int'l Ser D	Ecu	1293.06
w Winch. Hldg Int'l Ser F	Ecu	1383.62
w Winch. Hldg US$	$	16.72
w Winch. Reser. Multi. Gvbd	$	15.17
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	13.85
w Optima Futures Fund	$	18.22
w Optima Short Fund	$	9.48
PARIBAS-GROUP		
d Cortexa International	$	112.27
d Europhenix	Ecu	198.76
d Luxor	$	7.85
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.34
d Parinter Fund	$	221.44
w Parvest Obli-DM A	DM	1210.97
w Parvest Obli-DM B	DM	1449.92
w Parvest Obli-Dollar A	$	1164.32
w Parvest Obli-Dollar B	$	1490.58
d Parvest Obli-Franc A	FF	1412.20
d Parvest Obli-Franc B	FF	1538.60
w Parvest Obli-Gulden A	Fl	966.73
w Parvest Obli-Gulden B	Fl	1216.85
d Parvest Obli-Sterling	£	120.73
w Parvest Obli-Yen A	Y	107224.00
w Parvest Obli-Yen B	Y	138357.00
PERMAL GROUP		
b Drakkar Growth	$	2325.67
b EuroMir (Ecu) Ltd	Ecu	1295.95
b Media Ltd	$	881.66
b Noscal Ltd	$	1646.29
w Updyke Ltd	$	278.81
b Value N.V.	$	2107.22
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	103.05
b Euroval (Lux)	Ecu	169.66
b Global Value (Lux) Quant.	Ecu	123.91
m Intl Small Cap (IOM)	$	307.20
d Pictet Valsuisse (CH)	SF	421.40
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.48
w Asian Selection Fd N.V.	Fl	53.16
w DP Amer. Growth Fd N.V.	$	33.65
w Environment Growth Fund	Fl	52.24
w Eur. Growth Fund N.V.	Fl	60.33
w Japan Diversified Fund	$	44.51
w Leveraged Cap Hold	$	425.94
w Tokyo Pac. Hold. N.V.	$	221.02
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Ful. Fd (EFF)	$	299.08
d Conqueror	$	88.43
d PTJ	$	122.26
d Apex Fund Ltd	$	105.57
d Rainbow	$	123.25
d Emerald Futures Ltd.	$	97.26
d Harmonic Futures Ltd.	$	95.13
PUTNAM		
d Emerging Hlth Sc. Trust	$	33.41
w Putnam Em. Info. Sc. Trust	$	19.67
d Putnam Glob. High Growth	$	14.08
d Putnam High Inc. GNMA Fd	$	9.10
d Putnam Int'l Fund	$	12.21
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	A$	100.75
w Pyrford Int'l	SF	103.50
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	100.00
d Rolinco	Fl	99.90
d Rorento	Fl	68.70
d Rodamco	Fl	53.60
d RG America Fund	Fl	100.50
d RG Europe Fund	Fl	99.10
d RG Pacific Fund	Fl	99.10
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	161.28
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.151 *
w RBC Canadian Fd Ltd +	C$	13.48
w RBC European Fund +	£	12.37
w RBC Far East & Pac. Fd +	$	37.82 *
w RBC Int'l Bond Fund Ltd +	$	13.91
w RBC Int'l Capital Fund +	$	5.07 *
w RBC Mngd Currency Fd +	$	43.87
w RBC North America Fd +	$	15.70
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.15
w Republic GAM Fund	$	107.23
w Republic GAM Growth	$	101.78
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	14.02
w Equity Int'l Inc	$	12.10
w Equity Global	$	1.32
w Equity Far East	$	2.16
w Equity Gold	$	0.69
w Equity Japan	Y	121.80
w Equity Nordic	$	1.39
w Equity U.K.	£	1.32
w Equity Continental Europe	$	1.29
w Equity Mediterranean	$	0.99
w Equity North America	$	1.59
w Bond Int'l Acc	$	10.06
w Bond Int'l Inc	$	7.20
w High Income Acc	$	1.39
w High Income Inc	$	1.04
w Bond Sweden	SKr	13.11
w Bond DEM	DM	1.02
w Bond Dollar	$	1.17
w Multicurrency	$	1.39
w Enskilda Int'l Bond	$	106.91
SOCIETE GENERALE GROUP		
d Asia Fund	$	397.79
d Biw Category A	$	15.62
d Biw Category B	$	33.83
SOGELUX FUND (SF)		
w SF Bonds A U.S.A	$	13.75
w SF Bonds B Germany	DM	24.85
w SF Bonds C France	FF	100.12
w SF Bonds E G.B.	£	9.93
w SF Bonds F Japan	Y	1787.00
w SF Bonds G Europe	Ecu	14.81
w SF Bonds H World Wide	$	14.28
w SF Bonds J Belgium	BF	646.00
w SF Eq. K North America	$	13.96
w SF Eq. L W. Europe	Ecu	13.56
w SF Eq. M Pacific Basin	Y	1440.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	12.79
w SF Eq. Q Gold Mines	$	10.46
w SF Eq. R World Wide	$	13.21
w SF Short Term S France	FF	135.36
w SF Short Term T Eur.	Ecu	13.31
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1057.41
w S.I.F. France Distrib.	FF	1057.41
w S.I.F. GB Capital	£	120.85
w S.I.F. GB Distrib.	£	120.85
w S.I.F. Japan Capital	Y	12856.00
w S.I.F. Japan Distrib.	Y	12856.00
w S.I.F. US Capital	$	177.12
w S.I.F. US Distrib.	$	177.12
w S.I.F. World Capital	$	137.07
w S.I.F. World Distrib.	$	137.07
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	113.80
w SAM Strategy Inc	$	98.22
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.76
b SHB Bond Fund	$	49.81
w Svenska Sel. Fd Amer Sh.	$	12.83
w Svenska Sel. Fd Germany	DM	9.80
d Svenska Sel. Fd Int'l Bd Sh.	$	11.63
w Svenska Sel. Fd Int'l Sh	$	48.50
w Svenska Sel. Fd Japan	Y	498.00
d Svenska Sel. Fd Nordic Sh	$	10.72
w Svenska Sel. Fd Pacif Sh	$	4.53
d Svenska Sel. Fd S/T Ass Sh	$	10.75
w Svenska Sel. Fd Swed Bds	SKr	1096.73
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1095.00
d SBC Bond Portfolio - C$	C$	103.26
d SBC Bond Portfolio - Ecu	Ecu	101.77
d SBC Bond Portfolio - FF	FF	506.87
d SBC DM Short A/B	DM	1087.26
d SBC Euro Stock	Ecu	162.00
d SBC Global Ecu Growth	Ecu	998.47
d SBC Global Ecu Yield	Ecu	999.03
d SBC Global SF Growth	SF	995.07
d SBC Global SF Yield	SF	995.98
d SBC Global US$ Growth	$	1000.19
d SBC Global US$ Yield	$	1001.12
d SBC MMF - £	£	2343.14
d SBC MMF - C$	C$	4075.51
d SBC MMF - DFl	Fl	6119.12
d SBC MMF - Ecu	Ecu	3842.92
d SBC MMF - FF	FF	20420.60
d SBC MMF - Lit	Lit	4096020.00
d SBC MMF - SF	SF	5086.84
d SBC MMF - US-Dollar	$	6658.25
d SBC MMF - Yen	Y	547671.00
d SBC Str Bond A	SF	1019.97
d SBC Str Bond B	SF	1129.36
d America Valor	$	389.24
d Anglo Valor	£	195.85
d Asia Portfolio	SF	515.72
d Convert Bond Selection	SF	97.39
d D-Mark Bond Selection	DM	109.18
d Dollar Bond Selection	$	148.88
d Ecu Bond Selection	Ecu	103.02
d Florin Bond Selection	Fl	114.29
d France Valor	FF	1743.62
d Germania Valor	DM	448.48
d Gold Portfolio	$	311.82
d Iberia Valor	Pta	43185.00
d Ital Valor	Lit	359804.00
d Japan Valor	Y	29662.00
d Sterling Bond Selection	£	111.26
d Sw. Foreign Bond Selection	SF	102.71
d Swissvalor	SF	355.25
d Universal Bond Selection	SF	78.75
d Universal Fund	SF	106.98
d Yen Bond Selection	Y	11084.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd.	$	8.76
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.75
d Class A-2	$	10.95
d Class A-3	$	10.32
d Class B-1	$	9.56
d Class B-2	$	10.76
INCOME PORTFOLIO		
d Class A	$	10.72
d Class B	$	10.66
TERMINVEST Tel : 40.78.92.89		
m Dual Futures Fd Cl D Units	$	107.06
m Galaxy Futures Fund Ltd	$	106.56
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	9.22
d Pacif Invt Fd SA DM	DM	26.88
d Pacif Invt Wrnt Fd SA £	£	4.22
d Pacif Invt Wrnt Fd SA DM	DM	12.30
d Eastern Crusader Fund	$	7.81
d Thornton Int'l Opp. Fd	$	1.62
d Thornton HK Gateway Fd	$	17.29
d Thornton Japan Fund Ltd	$	27.42
d Thor. Litt Dragons Fd Ltd	$	19.64
d Thornton Orient Inc Fd Ltd	$	21.96
d Thornton Phil. Recov. Fd	$	18.50
d Thornton Tiger Fd Ltd	$	28.88
NEW TIGER SEL. FUND		
d Thailand	$	7.73
d Malaysia	$	8.37
d Indonesia	$	5.47
THORNTON TAIWAN FUND		
d Equity Income	$	10.52
d Equity Growth	$	10.86
d Liquidity	$	10.80
UEBERSEEBANK Zurich		
d B-Fund	SF	1012.43
d E-Fund	SF	541.18
d J-Fund	SF	360.86
d M-Distribution	SF	98.06
d M-Fund	SF	1072.36
d UBZ Euro-Income Fund	SF	10.03
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	42.00
d Bond-Invest	SF	62.25
d Brit-Invest Shares	SF	814.50
d D-Mark-Invest Bonds	DM	192.10
d Dollar-Invest Bonds	$	112.34
d ESPAC Spanish Shares	SF	204.50
d Eurit	SF	337.50
d Fonsa Swiss Shares	SF	200.00
d Francit Shares	SF	199.00
d Germac Shares	SF	228.50
d Globinvest Shares	SF	106.00
d Gold Invest Shares	SF	177.50
d Holland-Invest Shares	SF	241.00
d Itac Shares	SF	187.50
d Japan-Invest Shares	SF	1288.00
d Sima (Stock price)	SF	231.00
d Skandinavien-Invest	SF	239.00
d UBS Money Mkt Invest	$	1859.72
d Yen-Invest Bonds	Y	81300.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.62
d Universal Pacific	C$	8.67
d Universal American	C$	9.18
d Universal Cdn. Ressource	C$	3.97
d Universal Global	C$	6.84
d Canada Guar. Mortgage Fd	C$	15.29
Other Funds		
r Acticroissance	FF	498.50
d Actifinance Int'l	$	1011.30
w Actifutures Ltd	$	966.03
w Actigestion	FF	1215.25
w Activest Int'l	FF	28.33
m Advanced Strategies	$	109.20
w Aquila International Fund	$	268.78
m Arbifin Investment	$	1002.97
b Ariane	$	4237.77
d Asia Oceania Fund	$	9.16
m Associated Investors Inc.	$	801.22
b Atlantic Fund	$	76.57
r Australia Fund	$	18.82
w Balfour Maclaine Series 1	$	941.85
w BDD Inv. Fund-Ecu Bd	Ecu	5776.05
w BEM International	$	6.85
w Bondselex-Issue Pr.	SF	107.86
m Cal Futures 1990 Fd Ltd	$	25.28
d CB German Index Fund	DM	171.28
w CMI Investment Fund	$	1372.00
d Colbert Croissance	FF	74.64
d Colbert Finances	FF	121032.75
d Colbert Tresor	FF	1241.67
w Convert. Fd Int'l A Certs	$	17.97
w Convert. Fd Int'l B Certs	$	62.33
w Cowen Enterprise Fd N.V.	$	1028.68
w Cumber Int'l N.V.	$	271.49
d D. Witter Wld Wide Ivt Tst	$	25.85
w D.G.C.	$	225.84
w Daiwa Japan Fund	Y	7559.00
d Dreyfus America Fund	$	21.19
w Dumenil Amerique	$	1035.55
w Dumenil Asie Pacifique	$	1035.55
w Dumenil Bonds Plus	$	1028.22
w Dumenil Europe	Ecu	1073.15
w Dumenil France	FF	6416.81
w Dumenil Opportunit	$	1035.55
m Dumenil Arbitrage Fd NV	$	792.34
w Eos Overseas Fund Ltd	$	1200.00
d Emi Belg. Ind. Plus A	BF	8333.00
d Emi Belg. Ind. Plus B	BF	8333.00
d Emi France Ind. Plus A	FF	889.64
d Emi France Ind. Plus B	FF	889.64
d Emi Germ. Ind. Plus A	DM	87.94
d Emi Germ. Ind. Plus B	DM	87.94
d Emi Spain Ind. Plus A	Pta	10190.00
d Emi Spain Ind. Plus B	Pta	10190.00
d Emi UK Index Plus A	£	106.63
d Emi UK Index Plus B	£	106.63
m Enigma Currency Fd	$	18.90
w Espir. Sto Inv M Ecu Bd Fd	Ecu	103.64
w Espir. Sto Inv M Sth Eur Fds	$	9.41
w Esprit Sicav	Ecu	1196.78
d Eurasud	FF	1017.26
d Europe 1992	$	9.94
d Europe Obligations	Ecu	82.65
w F.I.T. Fund FF	FF	134.49
w F.M.P. Portfolio	$	0.5434
w Fairfield Int'l Ltd	$	171.80
w Fairfield Sentry Ltd	$	232.50
w Fairfield Strat. Ltd	$	66.25
m Fatum Fund	$	745.86
w First Eagle Fund	$	39818.46
w First Ecu Ltd	Ecu	89.47
m First Frontier Funds	$	68.29
w FL Trust Switzerland	SF	95.87
d Fonditalia	$	80.83
w Fonselex Issue Pr.	SF	152.40
d Force Cash DM Sicav	DM	5374.50
d Force Cash Ecu Sicav	Ecu	2757.37
d Forexfund Limited	$	8.56
w Formula Selection Fd.	SF	64.94
d Frankl-Trust Effekten Fd	DM	158.56
d Frankl-Trust Interzins	DM	41.00
m Gems Progressive Fd Ltd	$	1110.06
w George V Inv. Bond F.	$	22.58
m German Sel. Associates	DM	1759.75
d Green Line France	FF	676.56
m Guaranteed Capital Imm 94	LF	518185.00
w Hasenbichler Com AG	$	1539.08
w Haussmann Hldgs. N.V.	$	395.32
d Hentsch T.F.	SF	10379.00
w Hestia Fund	$	166.16
w Horizon Fund	FF	10903.55
w Ibex Holdings Ltd	SF	190.66
w IFDC Japan Fund	Y	26946.00
r ILA-IGB	$	1.35
r ILA-IGS	$	9.94
w Infinity Fund	$	139.7706
r Int'l Securities Fund	Ecu	27.54
d Interface Fund Ltd	$	159.24
d Interfund SA	$	44.11
w Intermarket Fund	$	490.16
w Intersec - KBL	$	3767.73
d Investa DWS	DM	73.13
d Investmentor Fund	$	104.21
m J Capel Guaranteed Fund	$	9.95
w Japan Pacific Fund	$	210.17
m Japan Selection Asses.	Y	8492.00
w Japan Selection Fund	$	219.55
d JJ Placement	FF	12337.96
w JWH Worldwide Fund	$	9.92
d Kenmar Guaranteed	$	9.36
w Kenmar Int'l - B	$	10328.83
d Kenmar L/C	$	7.54
m Key Hedge Fund Inc.	$	114.94
d KML-II H. Yield	$	621.54
w Korea Growth Trust	$	32.35
w LACO International	$	5.72
w Leumi Val. Francaises	FF	1034.20
m London Portfolio Services	$	9.80
w Luxfund	$	106.00
m Lynx Sel. Holdings	SF	125.45
m M I Multi-strategy	$	1004.29
w M.Kingdon Offshore, N.V.	$	9.60
m Maritime Fund Int'l Ltd.	$	736.69
w Mat Growth ESCF	DM	19.17
w Mat Growth USCF	$	12.01
m Matterhorn Offshore Fd.	$	9584.87
m Maverick Limited	$	252942.93
w MBE Japan Fund	LF	2108.00
m MCM Int. Limited	$	166.91
d Mediolanum Selective Fd	$	36.76
w Moore Global Invts. Ltd	$	2176.13
d NCA Fund	$	10.41
d New Millennium Fut. Ltd	$	913.10
d Newbank Debentures	$	1253.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.98
m NMT Asian Sel. Portfolio	$	189.37
m NMT Citadel Bond	SF	120.92
m NMT Nostec Portfolio	$	145.86
d Nomura-Cap Int'l Eu Fd	$	14.83
w Noveurope - KBL	Ecu	2851.08
m NSM Invest. Ltd. Senso SH	$	10.22
m NSM Invest. Ltd. Tetryx SH	SF	10.07
m NSP F.I.T. Ltd	$	10.87
m Oppenheimer U.S. Arb.	$	136.19
w Optimum Fund	$	1463.33
m Overlook Performance	$	1486.37
d Pacific Nies Fund	$	6.40
d PAM Futures Trod	$	345.69
m Pan European Futures Ltd	$	4490.79
m PAN International Ltd	$	103.90
w Pancurri Inc.	$	168.83
m Paragon Fund Limited	$	10.35
w Plurigestion	FF	95.01
w Plurivest International	FF	111.97
d Precision Fund Ltd	$	78.36
d Premier Futures Ltd	$	1041.62
d Profirent S.A.	DM	1120.57
w Prosp. I.H. Inc. P.F.	$	3.71
w Puget-Mahe Barclays Pac.	$	154.48
w Pulsar LDC Debt Fd	$	122.6635
w Quantum Fund N.V.	$	18801.07
m Quark Int'l Trad Prog	$	9579.00
w Quasar Fund N.V.	$	121.79
d SAGA Court Terme	FF	1284.57
d SAGA France	FF	456.21
d SAGA Long T. Capital	FF	1194.72
d SAGA Perspectives	FF	1049.33
d SAGA Premiere	FF	1270.48
w Sailor's Intl Equity	Ecu	101.78
w Sailor's Intl Fixed	Ecu	1036.19
w Samurai Portfolio	SF	288.70
d Sanyo Kle. Spain Fd	$	10.16
d Sarakreek Holding N.V.	$	16.50
d Saturn Fund	$	1102.82
d SCI / Tech. SA Luxembourg	$	17.83
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.35
w Securefund 2000 Ltd	$	5.50
m SLH Guar. F.F.I.	$	1235.85
w SP International SA	$	7284.43
m Sussex McGarr	$	1667.00
w Techno Growth fund	SF	50.47
d Templeton Global Inc.	$	9.64
w The Jaguar Fund N.V.	$	292.50
d The Petrus Fund Ltd	$	1.07
m Thema M-M Futures	$	938.57
m TIIC (OTC) Jap. Fd Sicav	$	11.74
m Tokyo (OTC) Fund Sicav	$	9.04
m Trans Global Invt Ltd	$	102.16
w Transpacific Fund	Y	25752.00
d Tudor B.V.I. Futures Ltd	$	8974.24
d Turquoise Fund	$	198.31
m Tweedy Browne (UK) n.v.	$	1413.58
w Tweedy Browne n.v. Cl A	$	3634.45
w Tweedy Browne n.v. Cl B	$	1717.21
d Uni Bond Fund	Ecu	1774.34
r Uni Capital Fund	Ecu	1257.09
d Unico Equity Fund	DM	61.64
d Unico Inv. Fund	DM	72.40
m Unifrod FF	FF	11518.77
m Unifrod SF	SF	1130.96
m Unifrod US$	$	1108.86
d Univers Bonds	DM	150.04
w Ursus Int'l Ltd	$	7539.00
w Vanderbilt Assets	$	16.60
m Victor Futures Fund	$	195.66
w Willer Asian Fund	$	10.37
w Willerbond Capital	$	15.20
d Win Global Fd Bd Ptfl	Ecu	103.47
d Win Global Fd Eq Ptfl	Ecu	107.82
d Win Global Fd Res. Ptfl	SF	209.19
d World Balanced Fund S.A.	$	12.42
w Worldwide Securities	$	42.76
w Worldwide Special	$	900.11
m Zweig Int'l Ltd S/S	$	13093.50

For investment information read THE MONEY REPORT every Saturday in the IHT

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; e - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

Herald Tribune INTERNATIONAL

Saturday-Sunday, September 28-29, 1991
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THE REPORT

FIRST COLUMN

Crime, Punishment And Reform

THE disclosures of rules violations by Salomon Brothers in the U.S. Treasury market have once again highlighted shortcomings in Wall Street ethics, and the way regulators attempt to enforce probity.

Although Salomon's first attempt to corner the market in a Treasury note issue drew little notice, repeated and more blatant attempts triggered investigations by the Securities and Exchange Commission, the Justice Department and a host of other agencies.

Appropriately enough, the firm has had to sweep its top ranks clean and set aside a "substantial" reserve to cover an expected flood of fines and lawsuits. And investigators are looking into the practices of other top bond dealing firms.

But officials also have mentioned the possibility of withdrawing its primary dealership rights in U.S. Treasuries, without which Salomon says the firm may not be viable. And some commentators have speculated on how markets might react to a collapse of the big bond firm.

THE purpose of regulation should be to ensure that markets are fair, so investors can have confidence in them, and efficient, so companies and governments can raise funds at the lowest cost. Punishing wrongdoing swiftly and severely is essential to both ends.

But America's legalistic and bureaucratic regulatory system can drag out the process, leaving questions about Salomon's long-term health dangling and delaying fundamental reforms to the Treasury dealing system that could eliminate cornering attempts.

The regulators who are delving deep into Salomon are the same ones whose crippling penalties brought down Drexel Burnham Lambert. Now there's plenty of room for disagreement on whether, or how severely, Drexel may have manipulated markets. But there's little evidence that the firm's downfall did anything to lift ethical standards in the brokerage industry. Indeed, the only clear effect of Drexel's fall was the collapse of the junk bond market, which has hit taxpayers directly through a bigger savings and loan bailout bill.

Punishment is an inevitable part of any regulatory system, but not as an end in itself. Hopefully U.S. regulators will keep this in mind, and spend more time trying to reform market mechanisms than trying to drive major market participants out of business unnecessarily.

Where to Invest? Four Professionals Give Their Advice

By David C. Lanchner

HENRY Morgan is a Hong Kong-based currency trader, aged 29. He is single, rents his home and more than comfortably covers his expenses with his salary. He likes to dabble in investments but does not have the time to properly research the opportunities open to him. He will accept considerable investment risk if potential rewards are large.

Clara Copperfield is a marketing executive at the Tokyo subsidiary of an American computer company. She is 36 years old, divorced and has a 7-year-old son. Ms. Copperfield's principal concern is funding her child's education and providing for any unseen expenses. She is willing to take some risks if these needs are met.

Joseph Gargery is a 47-year-old London-based plant manager and engineer working for an American auto company. His wife takes care of their home and looks after their three daughters, ages 12, 14 and 18. He is swamped with the many expenses of the traditional family man and wants safe investments that generate lots of immediate income.

All three earn an annual salary of $128,000 and have $764,600 in savings and liquid assets. They are American expatriates. They are also all fictional characters.

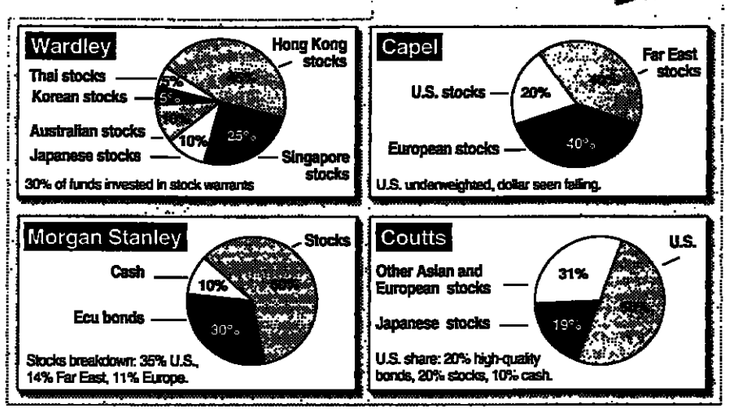
The three profiles are based on the results of a recent readership survey that listed the size of investment funds and the income of the average International Herald Tribune reader. That reader is clearly wealthy and the three investors presented above can help illuminate a dilemma that faces anyone with some spare cash. What should be done with it?

The raw numbers of the survey, stripped of the particular concerns and needs that will determine investment strategy, cannot answer that question. So we have created Mr. Morgan, an investor willing to stomach high risk, Ms. Copperfield, an investor looking for growth with safety, and Mr. Gargery, a family man who wants minimum risk and maximum income from his investments. We asked four separate money managers to design portfolios for these benchmark investors.

THE raciest portfolio belongs to Mr. Morgan. And, not surprisingly, the raciest advice comes from his home market, Hong Kong. Wardley Investment Services, the money management arm of Hongkong & Shanghai Bank, recommends a portfolio exclusively devoted to historically lucrative but volatile Asian stock markets. "The Asian region can reasonably expect the most rapid economic growth of any area in the world in coming years," said Stewart Aldcroft, the Wardley executive who designed Mr. Morgan's portfolio.

Mr. Aldcroft would put 45 percent of Mr. Morgan's assets in Hong Kong, 25 percent in Singapore, 10 percent in Australia, 10 percent in Japan, 5 percent in Thailand and 5 percent in South Korea. Moreover, as much as 30 percent of the above allocations would be invested in highly speculative warrants. These securities typically have three- to five-year life spans and can be used to buy stocks at a predetermined price. If stocks rise sufficiently, gains can be enormous. But if the so-called "strike price" is not reached, warrants expire worthless.

Henry Morgan
Age: 29
Status: Single
Job: currency trader
Profile: Risk-taker



A firm that puts the accent on greater safety and more modest growth is James Capel & Co. in London. The investment bank's private client department would avoid warrants and is less keen on Asia, mainly because of the sharp drops the region's markets are occasionally vulnerable to. Nonetheless, all of Mr. Morgan's money would go into stocks.

"Diversified stock portfolios have proved an efficient means of avoiding the risks associated with individual markets or companies," explained senior executive Stephen Oakes. "The real risk for investors lies in not participating in the growth of stocks, which have consistently outperformed most other investments."

James Capel would put 40 percent of Mr. Morgan's assets in the Far East, with half going to Hong Kong stocks. A further 40 percent would be split evenly between France, Germany, Britain, the Netherlands and Switzerland. Only 20 percent would go to U.S. stocks — "We think that the dollar will resume its long-term downward trend," Mr. Oakes said.

American investment bank Morgan Stanley and British private bank Coutts & Co. would put an even stronger rein on Mr. Morgan's speculative urges, partly filling his portfolio with bonds. These advisers believe that even investors with a high tolerance for risk should have a few dependable, income-generating securities in their portfolio.

Of the two firms, Coutts is the more optimistic on stocks. Money managers at the bank see equities rising throughout the world over the next five years with interest rates falling and inflation remaining moderate. They also believe the U.S. economic recovery will be strong enough to put the dollar on a long-term upward trend. As a result, Coutts would put 50 percent of Mr. Morgan's assets in the United States, including 20 percent in high-quality bonds, 20 percent in stocks and 10 percent in cash — a concession to Mr. Morgan's inclination to play the markets on his own.

A further 19 percent would be allocated to Japanese stocks like Sony and Canon. The strength of exports, the basic engine behind Japanese growth in recent years, is underestimated by many investors, according to Coutts. The remaining 31 percent of the portfolio would be divided almost evenly between Hong Kong, Singapore, Australia, France, Germany and Britain.

INSTEAD of choosing an attractive country and then picking appealing stocks there, as the first three firms do, Morgan Stanley scans 2,500 equities from all over the world and selects those that are selling cheaply relative to the estimated value of the company's assets — known as book value. Companies also must have strong balance sheets and leading positions in their industries.

"Many stocks in the world are looking a bit expensive, so we are buying fewer equities than we might," said Anthony Cagiati, head of asset management at Morgan Stanley's Swiss subsidiary. He would put only 60 percent of Mr. Morgan's assets in stocks, with 35 percent in the United States, especially in small-company stocks; 14 percent in the Far East and 11 percent in Europe.

A further 30 percent of the portfolio would be placed in Ecu bonds, which should rally if interest rates in Europe converge — read fall — in coming years. The remaining 10 percent would be placed in cash.

How do these allocations change for the more risk-averse Ms. Copperfield?

Gung-ho Wardley hangs on to its Asian warrant recommendations but would shave its overall weighting in this region of the world to 45 percent of the portfolio. Fifteen percent would be allocated to American stocks and 10 percent to European stocks. Moreover, a full 30 percent of Ms. Copperfield's assets would be committed to U.S. and Canadian bonds. Canadian currency tends to move with the U.S. dollar but Canadian dollar bonds pay interest rates that are nearly 2 percentage points higher than U.S. bonds.

Morgan Stanley's blueprint remains the most conservative. Half of Ms. Copperfield's assets would be in bonds, 10 percent in cash and the remaining 40 percent in stocks. Allocations to Far Eastern equity markets would drop to only 4 percent, while 25 percent would be invested in U.S. stocks.

James Capel, despite its concern about the dollar, would increase exposure to U.S. stocks to 30 percent and add 25 percent in triple-A-rated dollar bonds. Ms. Copperfield "will need dollar investments to educate her son in the United States," Mr. Oakes explained. The remainder of the portfolio would be placed in stocks, with 30 percent in Europe and 15 percent in the Far East.

At Coutts the familiar pattern is repeated. Bonds become more important — 40 percent of the portfolio, of which one quarter would be placed in yen-denominated bonds. The bank predicts the yen will be one of the few currencies that will increase in value versus the dollar. Another 10 percent is put in cash. The other half of the portfolio would go into equities, with just a 5 percent weighting to the Far East.

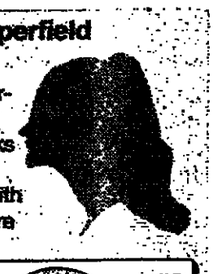
To achieve the dual goals of growth and high income, Coutts would place much of the portfolio in high-yielding stocks and convertible bonds. Among favorite picks are Pacific Telesis, the U.S. telecommunications company whose annual dividends are expected to total 3.5 percent of the current stock price, and convertible bonds of Générale des Eaux, the French utility, which pay interest of 5.95 percent a year and can be converted into shares if the stock price rises.

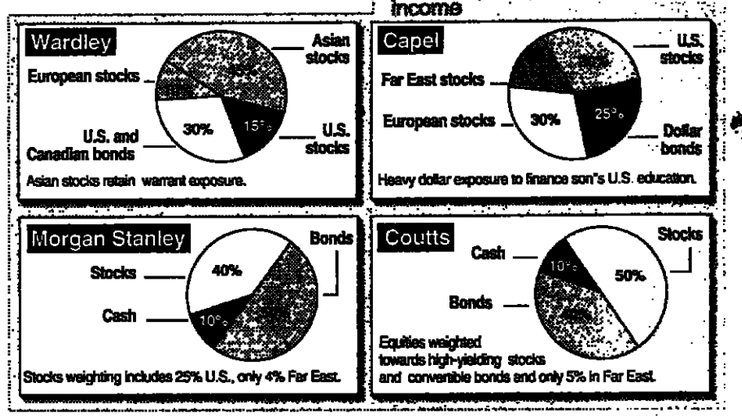
If Ms. Copperfield needs what investment advisers call "an anchor of stability," Mr. Gargery needs a virtual dry dock.

Indeed, for the first time the less volatile U.S. stock market outweighs often stormy Hong Kong in the portfolio designed by Wardley. The firm would place 50 percent of Mr. Gargery's assets in North American bonds, 15 percent in U.S. stocks, 10 percent in Hong Kong stocks and 10 percent in cash. The final 15 percent would be divided evenly between the stock markets of Japan, Europe, and Southeast Asia and Australia.

To try to squeeze some extra growth out of Mr. Gargery's risk-averse portfolio, James Capel would put 20 percent into Deutschemark bonds. The flip side of the firm's negative view on the dollar is a positive view of the German currency's ability to appreciate.

Clara Copperfield
Age: 36
Status: Divorced, 1 child.
Profile: Seeks to balance some risks with need for future income





To cover college costs for three daughters, 40 percent of the portfolio would be placed in U.S. bonds. Fifteen percent would go to U.S. stocks, 10 percent to European stocks, 5 to 10 percent would go to Asian stocks and 5 to 10 percent to cash.

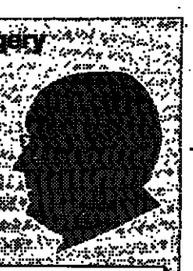
Morgan Stanley would strike the U.S. small company stocks they like so much from the portfolio because these firms are often less established and more risky than large companies. The firm also would invest 70 percent of Mr. Gargery's funds in bonds. Ten percent would go to cash. The remaining 20 percent would be split between large and historically stable stocks, mostly in the United States and Europe.

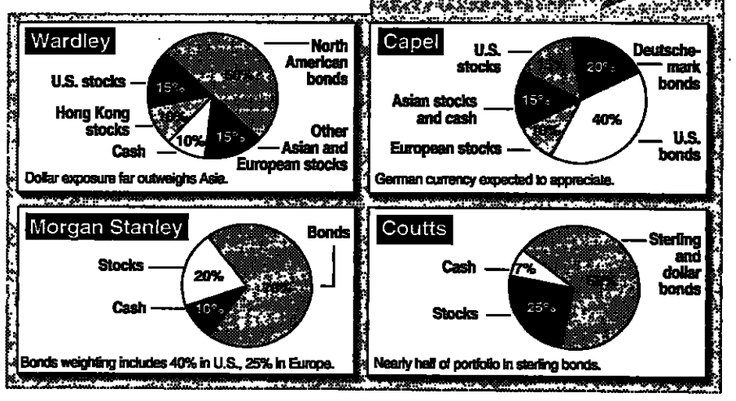
FOCUSING exclusively on safety and yield, Coutts would dispense with the convertible bond recommendations made for Ms. Copperfield. The right to change such bonds into stock means interest rates are lower than those found on normal bonds. Instead, the bank would devote nearly half of Mr. Gargery's assets to government-guaranteed or supranational bonds denominated in sterling, which carry interest rates of roughly 11 percent a year. Apart from the attractive yield, the income thrown off by the bonds — about £22,000 — would virtually match the annual cost of British public schools for Mr. Gargery's two youngest daughters.

In total 68 percent of the Coutts portfolio would go either to British or U.S. bonds, 25 to stocks and 7 percent to cash. To get maximum diversity and safety out of the small portion devoted to stocks, Coutts would buy funds like the Foreign & Colonial Euro Trust, the Tri-Continental U.S. stock fund and Baring Pacific fund.

The variety among these model portfolios indicates that experienced money managers can differ widely in their investment recommendations. Investors have to make their own decision on whose advice to follow. But before seeking advice, it is essential that the investor first identify his or her financial needs, and then specify the level of risk he or she is willing to run.

Joseph Gargery
Age: 47
Status: Married, 3 children
Profile: Needs current income





9.31% STERLING

Compounded Annual Rate (when interest remains invested) for £5,000 minimum investment. Rates subject to variation but correct on 19th September 1991.

The illustration was inspired by Francois Millet's 1857 composition "The Gleaners". The rural scene represents the rewards of high interest with easy access you receive with Royal Trust 'Hi-Yield' Offshore Cheque Account.

4.32% U.S. DOLLAR

Compounded Annual Rate (when interest remains invested) for U.S.$10,000 minimum investment. Rates subject to variation but correct on 19th September, 1991.

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BRIEFCASE

Boom in Stock Funds Sweeps Britain Too

Rising world stock markets plus net new investment of £221 million, or about $385 million, helped push assets of unit trusts, the British equivalent of U.S. mutual funds, up by nearly £1 billion in August to a record £58.6 billion, the Unit Trust Association reported.

That total exceeded the previous record, set in December 1989, by £400 million, the industry group said. Total assets were more than £8 billion higher than the level of September 1987, the month before the worldwide stock market crash.

In addition to share price gains, the association investor switching from interest-bearing savings accounts into funds helped boost assets. British interest rates have come down considerably this year.

London Soccer Club Teams With Insurer

Fans of the Tottenham Hotspur soccer team will soon have the chance to buy an insurance policy when they go for their half-time refreshment.

Officials of the team and General Portfolio Life Insurance PLC announced an agreement whereby General Portfolio will market insurance and investment products at Tottenham's London stadium.

General Portfolio agents will staff an office at the stadium six days a week that will offer a number of financial services, including life insurance, pensions and investment policies, the companies said. The first product that General Portfolio plans to market will be a home insurance policy.

Tottenham Hotspur, the first big British football team to float shares in the 1980s, will receive a commission on sales at the stadium.

Workers in U.S. Shun Pension Rollovers

As more Americans are thrown out of work by a slumping economy, they must decide whether to roll over pension plan distributions into individual retirement arrangements. Despite the very obvious tax benefits, just 13 percent of Americans under 55 years old roll over any part of their lump-sum pension payouts, said the Investment Company Institute, quoting U.S. Labor Department statistics.

When employees leave their companies and receive lump-sum disbursements, the money is usually taxable unless it is rolled over into an IRA within 60 days. The money then grows tax deferred until it is withdrawn from the IRA. In addition, if no rollover is made, there is a 10 percent penalty on top of the ordinary tax owed on the distribution.

The institute noted that even if individuals are worried that they may need the money, it might still be advisable to roll it over because doing so will put off the day of reckoning with tax collectors. And while the money is kept in an IRA, it grows faster because of the tax-deferred compounding.

S&P MidCap Attracts A New Index Fund

The Dreyfus group has launched the People's S&P MidCap Index Fund, the first mutual fund to track the performance of medium-sized companies in the new Standard & Poor's MidCap 400 Index.

The median market capitalization of a company in the 400 index is $676 million, compared to $2.5 billion for the S&P 500, or large company index. Advocates of medium-sized stocks say they are less risky than small-cap companies, but have more potential to appreciate than their larger brethren. In the three months ended Aug. 31, the MidCap index had a total return of 4.29 percent, compared to 2.25 percent for the S&P 500.

The minimum investment in the new fund is $2,500. It carries no sales charge, and in a marketing practice that is becoming widespread among big fund sponsors, Dreyfus is waiving management fees for a period to boost returns. Investors who sell their shares within six months of opening an account will be charged a 1 percent exit fee, however.

For details, call (1 800) 782 6620 within the U.S., or write to Peoples Index Funds, P.O. Box 3498, Camden, New Jersey 08101.

Big Year In Bonds, With Spain In Lead

This year has been an excellent one so far for bondholders around the world, with yields on key government issues falling — and bond prices rising — in all 12 major markets followed by J.P. Morgan & Co.

With the world economy suffering from the malaise that warms the heart of bond investors, because central bankers are prone to cut rates to stimulate growth, yields in seven of the 12 countries have fallen by more than a percentage point for the year through Tuesday.

The standout performer was Spain, where the yield on its benchmark Treasury issue fell nearly 3 points to 11.2 percent. Other markets with falls of more than a point include, in order, Italy, Australia, Denmark, Britain, France and Canada.

The smallest decline, about 0.4

THE MONEY REPORT

VARDS Top Performing Variable Annuity Funds (Aug. 31 1990 to Aug. 30 1991)

Contract Name	Portfolio Manager	2-Year Total Return
SOLLVCAR Aggressive Stock Division	Equitable Capital Management Corp.	71.1%
Lincoln Personal Security Annuity Small Capitalization Portfolio	Fred Alger Management Corp.	38.5%
Value Guard Value Line Variable Fund	Value Line	38.0%
Metlife Financial Variable Annuity Emerging Growth Equity Fund	Metropolitan Advisor Corporation	35.8%
CIGNA Variable Annuity Aggressive Equity Fund	CIGNA Investments, Inc.	34.4%
The Big Edge Plus Stock Series	The Phoenix Investment Counsel Inc.	33.6%
The MONYVariable Managed Portfolio		33.2%
WRL Freedom Variable Annuity Growth Portfolio	Dreyfus For Value Accumulation Trust	32.4%
CIGNA Variable Annuity Growth & Income Fund	Janus Capital Corporation	32.2%
Accommodator 2000 Aggressive Stock	Independent Investment Associates, Inc.	31.5%

Sources: Micropal, VARDS Report.

VARDS Bottom Performing Variable Annuity Funds (Aug. 31 1990 to Aug. 30 1991)

Contract Name	Portfolio Manager	2-Year Total Return
Varilex Worldwide Equity Series D	Security Management Company	-24.7%
The Specialty Manager Real Estate Division	Cohen & Steers Capital Management, Inc.	-12.8%
The Investment Annuity Corporate Bond Portfolio	American Capital Asset Management	- 9.2%
Accommodator 2000 Real Estate	John Hancock Properties, Inc.	- 8.7%
VISTA (Fund) World Equity Portfolio	Atlantic Capital & Research, Inc.	- 8.2%
ICAP Natural Resources Portfolio	Wellington Management Company	- 7.8%
ICAP Foreign Securities Portfolio	Wellington Management Company	- 6.8%
VIP Global Equity Portfolio	The Prudential	- 5.3%
Discovery Plus Global Equity Portfolio	The Prudential	- 5.3%
The Variable Annuity Equity Income	Delaware Management Company	- 5.3%

Sources: Micropal, VARDS Report.

Annuities Provide Tax Breaks, but at a High Cost

By Conrad de Aenlle

AMERICANS who want a savings plan for retirement that offers flexibility and a tax break, but who want to salt away more than the law allows in other tax-sheltered vehicles, are investing record amounts in a still obscure alternative called a variable-rate annuity.

This is essentially a mutual fund account, opened with a lump-sum deposit of virtually unlimited size, in which income from interest and capital gains builds up tax deferred. Gains made in the plans are taxed as ordinary income when they are withdrawn, and if that happens before age 59½, there may also be a 10 percent government penalty.

Annuities are catching on. Total assets in variable-rate plans stood at $31 billion in July, up 128 percent since the end of 1988, according to the Investment Company Institute, a mutual fund industry group. Sales of the plans rose to $7.5 billion in 1990 from $3 billion in 1988.

Annuities work like this: An investor plunks down some money — a reasonable minimum might be $5,000. The cash percolates for 5, 10 or 20 years, building in value without suffering tax liability. The plan must be offered by an insurance company, or by a company that is affiliated with an insurer, in order to get the tax break.

After this so-called deferral stage comes the annuity stage, and the investor, now known in the trade as an annuitant, is repaid under one of several formulas. There can be a lump-sum distribution, or else periodic payments for five or 10 years, or for life. The money is taxed only in this stage.

It's the tax break, an endangered species in America, that sells investors on annuities.

"Through an annuity you can defer taxes, and we've lost so many alternative tax writeoffs," lamented Carol J. Boltz, director of brokerage services at Crestar Bank in Washington. Tax legislation that took effect in 1987 eliminated writeoffs on many tax shelters and limited deductions that many wage earners could take by contributing to individual retirement arrangement plans, which in any case have a $2,000-a-year ceiling.

"Annuities and municipal bonds are among the few alternatives left to shelter taxes," Ms. Boltz said. But munis and fixed-rate annuities are not especially exciting alternatives. Savers looking for a tax break are turning to variable annuities for the same reasons that other investors buy funds, which they have been doing a lot.

"People are more and more shifting money from bank accounts, demand deposits and CDs into mutual funds, and they are more willing to look at more types of mutual funds," she said.

And more fund companies are entering the annuity business. Vanguard Group, one of the largest providers of no-load funds, or those with no sales charges, started marketing annuities around the start of the summer and has $60 million under management, said its spokesman, Brian Mattes.

Holders of Vanguard's annuities can choose and switch among four funds. In addition to bond and money market funds, there is a fund that tracks the Standard & Poor's 500 index and a balanced fund that can allocate money among stocks, bonds and cash.

Massachusetts Financial Services has been offering variable-rate annuities since 1977 and has $1.3 billion under management, a spokesman said. Its latest plan, called Regatta, is a combination fixed- and variable-rate annuity that offers seven investment terms on the fixed side and seven funds for the variable portion. Switching is allowed among the funds and the amount contributed to the fixed- and variable-rate segments is up to the client.

EVEN though annuities are insurance products, they are, in a sense, anti-life insurance policies. As people in the industry are fond of saying, a life policy is insurance against dying, while an annuity is insurance against living too long.

If distributions for life are chosen, a company will scan its actuarial tables and figure how much it can pay an annuitant periodically until death, based on how much has built up in the account and other factors, such as age.

The insurer will lose quite a lot on an annuitant who lives to 110, but it will make it up on the more unfortunate policyholder who gets flattened by a bus on the day the annuity stage starts. In fact, unless its luck is really awful, the company will have set its payments at a competitive level that still assures it a reasonable profit over a large number of clients.

Annuities do offer a death benefit when the plan is still in the deferral stage, but it's not much of one. The insurers will repay the highest of several figures, including the account's value or the amount of the original contribution.

Mr. Mattes of Vanguard gave an example involving its S&P 500 fund: "Let's say you put your $5,000 in the index fund and it drops 20 percent like it did in the crash. You see that in the paper, then up and die. You'd get the full $5,000," or at least your heirs would.

Because of the risk providers face of their clients expiring without enough money in their accounts to cover the promised death benefit, and because the insurance companies they operate with don't work for free, fund companies must run their annuities at higher costs than their ordinary mutual funds. And that hurts performance.

The expense ratio on Vanguard's ordinary taxable S&P 500 fund, for instance, is just 20 basis points a year, or 0.20 percent, Mr. Mattes said, while the comparable annuity fund costs 95 basis points a year. "You're 70 basis points behind in the annuity, year in and year out," he said.

A look at the best- and worst-performing annuities over the last two years shows how high fees can water down performance. Figures compiled by Variable Annuity Research and Data Services, which tracks annuity performance, show that the average annual expense ratio for the 10 best plans was 2.1 percent, while the average for the 10 worst was 2.7 percent.

If an annuity's costs are too much higher than those of a taxable fund with similar returns, its holders might be worse off, despite the tax advantages.

Mr. Mattes said that if an annuity can operate for about 1.7 percent of assets per year more than a comparable mutual fund that gets no tax break, then the writeoff will just about offset the higher expenses, but "at 2.0, it will be exceedingly difficult to come out ahead on the annuity."

The longer it runs, though, the more likely the annuity is to surpass the net return of the same ordinary fund, because of the effect of income compounding without being eroded by taxation. Mr. Mattes said Vanguard tells its clients to hold annuities at least 10 years to be sure of beating out a taxable fund.

Of course, no calculator is needed to figure out that annuity holders will be big losers if they have to make premature withdrawals from their accounts and face the 10 percent tax penalty. In addition, some providers assess an early-redemption charge of up to 6 percent.

Get a Head Start on Formulating Expatriate Compensation Schemes

By Tony Wakeford

A frequent problem with expatriate assignments to hardship posts, and one that often is not resolved early enough, is how to structure an appropriate compensation package.

Take the hypothetical case of Universal Inc., for example. The company wants to send Mr. Expatriate to manage its plant in Erewhon for some three or four years. Erewhon has a high rate of personal income tax and very strict exchange controls. It is a difficult and hostile environment in which to live and work, and Mr. Expatriate had to be given a significant cash incentive to go there.

So he asks the personal director of Universal how he can structure a package to build up worthwhile personal savings in a hard currency outside of Erewhon.

The usual solution is a sensible remuneration package onshore in the host country, to enable Mr. Expatriate to meet the costs of having a reasonable life there, and some additional remuneration offshore, out of which he can save.

That's where the trouble starts.

In a sense, it's all because the personnel director, the group treasurer and the tax adviser don't meet with each other often enough over these sorts of issues.

It is a fairly safe assumption that Mr. Expatriate will become resident of Erewhon for tax reasons, and that when he files his tax return there he should report his worldwide income. But for most expatriates, this reporting will not actually happen so far as the offshore element of his package is concerned. Such an omission almost certainly represents a fiscal offense in the host country, and Universal Inc. is arguably conniving at it, to a greater or lesser degree. This in itself might give Universal's senior management some pause for thought.

Assuming the company goes ahead with this idea, where in the group, exactly, is the offshore payment to be expensed? Now, the group probably has a little company in some jurisdiction that imposes only a low rate of corporate tax, or none at all. Helped possibly by banking secrecy and the lack of a requirement to file audited financial statements, the group may accordingly decide to let Taxhaven Co. bear the expense.

But then, the tax adviser gets wind of all this and says "Hold it, you are not getting an effective deduction for this payment, in computing taxable profits within the group." The offshore payment to Mr. Expatriate will reduce any tax payable only at Taxhaven Co., and it may not even do that because the tax authorities in the jurisdiction may say that the payment has nothing to do with earning the profits of Taxhaven Co.

So what can be done? The group treasurer might argue that Taxhaven Co. should make a management charge to the Erewhon subsidy, which also would deal with any problems raised by the tax authority.

But this may not, however, be the easy answer it seems. In the first place, the idea may not even fly at all, because under the tax and/or exchange-control laws of some developing countries, such charges may only be made for the supply of technology not already available within the host country. But even if in principle that objection could be overcome, Universal Inc. would have an obvious problem in applying an absolutely honest description to the services supplied. Not to put too fine a point on it, the debit note of Taxhaven Co. cannot state that it is a part of Mr. Expatriate's package, paid offshore to avoid Erewhon income tax.

Many groups would leave Taxhaven Co. out of this altogether and accept any local tax disadvantages in Erewhon. An alternative way of trying to deal with it might be to obtain effective recovery by building up sufficiently the management charge from the corporate headquarters even though they, as such, might not have incurred this particular expense. This is still a potential controversy, and may give rise to difficult negotiations in the various local jurisdictions in which the group operates. Nevertheless, it can sometimes be made to work, given sufficient skill and determination on the part of Universal's management and advisers.

If it does work, then it may well be sound international tax planning if the headquarters is based in a relatively low-tax country. This is now more likely to be the case, given the general lowering of corporate rates over the last decade.

At best, however, this is a pragmatic solution. Often, this is probably all that is achievable in this particular field, where companies simply have to get suitably qualified individuals into often difficult and hostile overseas environments to carry on their business. It helps considerably if the various disciplines in the group head office discuss the issues together at an early stage, preferably before the assignment starts.

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Checking for Credit Risk on U.S. Prime-Rate Funds

By David C. Lanchner

GOING for high but safe returns with U.S. prime-rate funds could prove to be a dangerous game. The funds, first introduced three years ago, have not yet encountered any significant difficulties but their practices have prompted an inquiry by the Securities and Exchange Commission and worried professional investment advisers.

Troubled Loans

Company	Principal Amount (Debt)	Loan Value at Jan. 31 (Debt)
Kid Farm *	4,427	3,752
Chester Medical Corp.*	5,466	3,290
Signal Investments Inc.*	8,143	5,657
Best Products Co.*	5,695	4,723
Braniff Corp.*	3,677	1,167
Black Elec Corp.*	8,518	7,304

TOTAL—$0,937 or 5.2% of senior Loan Portfolio of $784.4 mln.

* Interest/principal payments were at least temporarily interrupted because of financial difficulties.

** Missing auditors' and lenders' acquiescence to conditions facing that original loan group's liquid-capital complete financing.

Source: Van Kampen Merritt.

The funds invest in bank loans used to finance leveraged buyouts or other operations involving heavily indebted companies. Interest on such loans is tied to the prime rate or other rates that can be adjusted daily. As promoters point out, this allows the mutual funds to sidestep the danger of declining investment values if market yields rise, because prices on bonds that pay a fixed interest rate fall as market rates rise. As a result, unlike bond funds and other high-yielding alternatives, these funds have remarkably stable share prices.

"One of the product's real strengths is that it has no market risk," said Dennis McDonnell, president of Van Kampen Merritt, a Chicago based mutual fund company that offers a prime-rate portfolio. "Typically, these credits are about the highest yielding short-term loans available." Recent quarterly dividends on the funds provided a return of nearly 7.6 percent on an annualized basis.

But a point that mutual fund managers are often reticent about is credit risk. One reason these loans pay so much in short-term interest — roughly 2 percentage points above money market funds and three-month CDs — is because heavily indebted companies can have difficulty paying back their loans.

All of the funds have outstanding loans to companies that are not paying interest or that may have difficulty paying back principal, yet share prices have barely budged. Eaton Vance's Prime Rate Reserves has roughly 3 percent of its portfolio in loans to companies that are in bankruptcy court — Al Copeland Enterprises, Best Products and Harvard Industries. But the fund's share price has only declined a quarter percent since its launch in August 1989.

"These funds sound great," said Kurt Brouwer, a San Francisco investment adviser who specializes in mutual fund selection, "but they are promising something that they can't deliver on, particularly if markets and the economy deteriorate."

The lack of any principal guarantee is what particularly concerns many investment advisers. The funds are usually hawked as high-yielding alternatives to CDs and many money market funds, where both principal and interest are effectively guaranteed.

The question of how the funds value the loans on their books has drawn the attention of the SEC. Government officials will not comment on the inquiry, but executives at the United States' five prime-rate funds confirm that the agency is concerned that loans are not being marked down sufficiently. "They are still in the process of auditing loans," one executive said.

"These funds are controversial because they are new," said James Hawkes, president of Eaton Vance Prime Rate Reserves. "Any time you have a new concept people try to find out what is wrong with it."

Mr. Hawkes and other prime-rate managers strongly defend their valuation procedures, arguing that no markdown or fairly modest markdowns are often justified because if any of the companies' creditors will get paid, it will be the funds. "All our loans are senior debt backed by collateral, giving us priority over virtually all other creditors," he said.

In the instance of Al Copeland Enterprises, for example, Mr. Hawkes said his firm's small 10 percent markdown on the value of outstanding loans was justified because the company has paid up all back interest and has submitted a bankruptcy plan that proposes to repay 95 cents for every dollar of principal. "Lenders further down the pecking order will be lucky to get 50 cents on the dollar," he said.

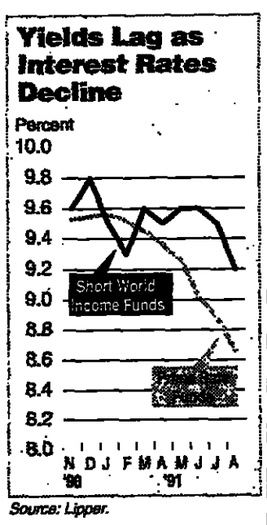
Of course, whether Eaton Vance could sell its Al Copeland loan for 90 cents on the dollar is another matter. Mr. Brouwer said the resale market for leveraged loans is very small. "If they were forced to sell these loans to meet investor redemptions there is no way they could get anything close to original values," he contended.

"Prices for most of these loans are in people's heads," acknowledged Robert Grunberg, president of Pilgrim Group, which runs the Pilgrim Prime Rate Trust, the oldest of these funds. "There is rarely a market where you can get a price quote. But we do our best to put fair values on these loans."

To avoid having to sell into an illiquid market, fund managers allow redemptions only every three months and often attach fees of 3 percent or more before they allow withdrawals. Although such measures can protect the fund in case of a panic, they also clearly restrict investors' freedom.

Other high-yielding alternatives to CDs and money market funds, such as short-term global bond portfolios and adjustable-rate mortgage portfolios, also carry high fees but they allow continuous withdrawals. And although their share prices tend to zigzag a bit more than those on prime-rate funds, they currently offer higher yields. That's because those funds adjust their interest rates less frequently. Of course, if rates were rising today rather than falling, yields would be higher on prime-rate funds.

Yields Lag as Interest Rates Decline



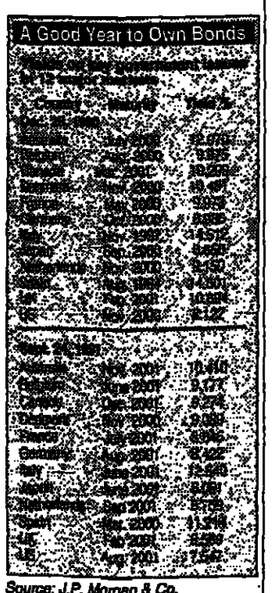
Source: Lipper.

'These funds sound great but they are promising something that they can't deliver on, particularly if markets and the economy deteriorate.'

Kurt Brouwer, investment adviser

point, was in the Netherlands, while rates in the United States fell by roughly six-tenths of a point.

A Good Year to Own Bonds



Source: J.P. Morgan & Co.

In some countries, Italy and Spain in particular, changes in the length of time to maturity make yield comparisons difficult.

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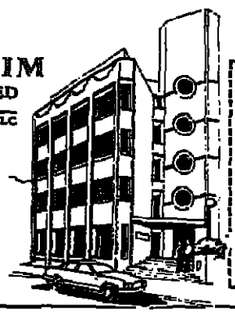

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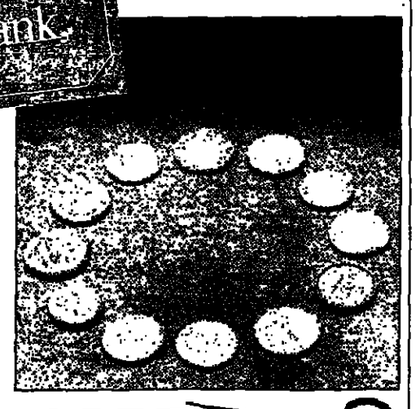

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SPORTS

Cowboys Looking to Break Giants' Jinx

These matchups of weekend NFL games were written by Thomas George of The New York Times. Odds are provided by Latest Line.

NFL MATCHUPS

GIANTS (2-2) VS. COWBOYS (2-2)

Key Stats: The Giants have won six straight over Dallas. In four of the losses, Dallas quarterback Troy Aikman was 43 of 72 for 437 yards with one touchdown and four interceptions.

Comment: Dallas would be wise to run Emmitt Smith to excess and pass a maximum of 20 times. Aikman always struggles against the Giants, and this is no time for Dallas to test the league's No. 1-ranked pass defense (124.8 yards allowed per game). The Giants win the ground war. The Cowboys are favored by 2½.

SAINTS (4-0) VS. FALCONS (2-2)

Key Stat: The Saints' ground game has improved each week: 43 yards versus Seattle, 72 versus Kansas City, 153 versus the Rams and 196 versus Minnesota.

Comment: When Craig (Ironhead) Heywood is rumbling with the football, the Saints, with *their top-ranked defense against the run, are* tough to beat. New Orleans is 6-0 when Heyward carries 15 or more times. Both teams are seeking to snap San Francisco's five-year string of NFC West crowns. Atlanta is a contender. Saints by 1½.

BUCS (0-4) VS. LIONS (3-1)

Key Stat: Lions' quarterback Rodney Peete *has two touchdown passes and has thrown six* interceptions. Tampa Bay's four losses were by a total of 13 points.

Comment: Tampa Bay swept the Lions last season, but the Buccaneers can't get much right in 1991. Mel Gray (24.2 kickoff return average) gives the Lions field position, and Barry Sanders (30 rushing touchdowns in 34 career games) gives Detroit its first 4-1 start since 1980. Lions by 6.

BEARS (4-0) VS. BILLS (4-0)

Key Stat: Bears' receiver Tom Waddle caught only three passes in his first two seasons but this year has 15 catches for 202 yards and a touchdown. He had eight catches Monday night against the Jets.

Comment: Chicago's defense has plenty to deal with in a Bills' offense that averages 461 *yards a game. Buffalo has won 12 straight in* Rich Stadium. Chicago, making its first trip to Buffalo since 1979, has four victories by a total of 14 points. That will be the margin of its first loss. Bills by 7½.

DOLPHINS (2-2) VS. JETS (1-3)

Key Stat: The winning team in this series has scored at least 31 points in eight of the last 10 games.

Comment: The Jets lead the conference in rushing (153.3 yards a game), possession time (34 minutes, 17 seconds a game average) and feature the league's top kickoff returner, Terance Mathis (26.4-yard average). So, what's the problem? Holding on to the football. This week, they do. Dolphins by 2½.

COLTS (0-4) VS. SEAHAWKS (1-3)

Key Stat: The Colts are undefeated in two games in the Kingdome. But the problem is that those victories were in 1977 and 1978.

Comment: The Colts are hard to figure. They have talent and, finally, stability at quarterback in Jeff George. Their defense ranks second in the conference. But Seattle has not lost by more than 7 points, and the Colts won't catch receiver Brian Blades, who leads the conference in reception yards with 417. Seahawks by 8.

CHIEFS (2-2) VS. CHARGERS (0-4)

Key Stat: Chiefs lead the conference in the fewest points allowed (50), and only the Chiefs and Seahawks have not allowed a 100-yard rusher, 100-yard receiver or 300-yard passer this season.

Comment: The San Diego head coach, Dan Henning, fired his offensive coordinator, Ted Tollner, and took over the offense without much improvement last week. Although the Chargers' running game is promising (more than 150 yards in each of three straight games), there are too many holes elsewhere. Chargers by 3½.

PACKERS (1-3) VS. RAMS (1-3)

Key Stats: Packers' Don Majkowski is on a hot streak, with a string of 11 straight completions. Rams' Jim Everett is in a cold snap, *seeking his first touchdown pass after 103 pass*ing attempts this season.

Comment: The Rams must find a way to block Packers' linebacker Bryce Paup. He has produced a league-leading 7.5 sacks, topping holdout Tim Harris's team high of seven last season. The Rams' oft-injured receiver Aaron Cox fills in for injured Willie Anderson. Everett finds Cox and the Rams find hope. Rams by 4½.

PATRIOTS (2-2) VS. CARDINALS (2-2)

Key Stat: Surprise! New England leads the AFC in rushing defense, allowing only 76.8 yards a game.

Comment: The Patriots can win two straight for the first time since December 1988, but Phoenix is bent on breaking a two-game losing streak. The Cardinals' defense has recovered 13 *fumbles and made three interceptions. New* England has already made 10 turnovers, the key here. Cardinals by 7.

49ERS (2-2) VS. RAIDERS (2-2)

Key Stat: Jerry Rice has made at least one touchdown catch in each of the 49ers' games this season, and the 49ers have won 12 straight against AFC teams.

Comment: Emotions fly high as Roger Craig and Ronnie Lott, All-Pro players in the 49ers championship years, make their first regular-season appearance against their old teammates. But Steve Young is also flying high in place of Joe Montana, with eight touchdown passes and only two interceptions. 49ers by 2½.

BRONCOS (3-1) VS. VIKINGS (2-2)

Key Stats: Vikings quarterback Wade Wilson has two touchdown passes and seven interceptions. The Denver defense has come up with six turnovers.

Comment: The Vikings are still trying to figure out what went wrong in the 26-0 defeat last week in New Orleans. The answer: more passes and reverses to Anthony Carter, and run Herschel Walker on quick-hitting traps. A victory gives Denver the confidence it needs to battle the Chiefs and Raiders in the AFC West. Vikings by 5.

EAGLES (3-1) VS. REDSKINS (4-0)

Key Stat: The Redskins must guard against running back Keith Byars when he comes out of the backfield as a receiver. In the last three meetings, Byars has caught 17 passes for 241 yards.

Comment: Philadelphia won on a Monday night last season as Redskin after Redskin left injured with the Eagles laughing about it later. Washington got the last laugh, winning, 20-6, in the playoffs. Jim McMahon has settled in at quarterback, but Washington's new pass rush will force errors. Redskins by 6.

The Oilers, Browns, Steelers and Bengals do not play this week. This is the first of six consecutive weeks in which at least four teams have open dates, which are necessary because the 16-game season spans 17 weeks.

49ers Re-Sign Burt

The Associated Press

SANTA CLARA, California — When nose tackle Jim Burt retired, it was with the understanding that he would come back if the San Francisco 49ers needed him.

Six weeks after Burt left, that time came. The 49ers, with injuries plaguing their defensive line, re-signed Burt on Thursday.

"We're dinged up," coach George Seifert said. "And when you play the Raiders, the Saints and these types of clubs that hammer you, you need some depth on your defensive line."

Injuries to defensive ends Pierce Holt, Larry Roberts and Kevin Fagan required the 49ers to lure Burt out of retirement. Holt, with a gimpy right knee, is questionable for the Sunday game against the Raiders while *Fagan and Roberts both have ankle injuries* that have kept them out of practice this week.

Burt, 32, first signed with the 49ers in November 1989 after retiring following eight seasons with the New York Giants. But suffering a chronic sore left shoulder, Burt again retired on July 12, just before training camp.

He passed his physical on Wednesday and practiced on Thursday.

"When camp came, my shoulder was still bothering me and I wasn't ready to play," Burt said. "I told the team that if my shoulder doesn't heal, I won't play any more. Now, I'm healthy and I feel I can do it again.

"I get to play some more football, and that's what it's all about for me."

John Marshall, the defensive line coach, said adding Burt to provide backup to Michael Carter would allow the 49ers to move Ted Washington, the No. 1 draft choice, to defensive end. Washington has said he prefers that position.

Win McNamee/Reuters

José-María Olazábal, left, and Nick Faldo discover a real rough on their way to the golf course.

U.S. Takes The Lead in Ryder Cup

The Associated Press

KIAWAH ISLAND, South Carolina — The United States didn't get the sweep it had in its sights, but the Americans on Friday did step toward what they hope is their first Ryder Cup victory since 1983.

The United States won three of the four matches to take the early lead in the biennial match-play event on a windy morning on the par-72 Ocean Course.

But the Americans struggled on the back nine after dominating the front nine. At the turn, all four U.S. teams led. Three teams were at least three up, while the Europeans managed to win just three holes on the frontside.

The Europeans came back on the backside, but only one twosome managed to go ahead of their U.S. opponents.

Seve Ballesteros and José-María Olazábal, down three at the turn, rallied to beat Paul Azinger and Chip Beck, 2 and 1, on a birdie putt of 25 to 30 feet (about 8.5 meters) by Ballesteros on the par-3 17th.

Raymond Floyd and Fred Couples avoided a similar collapse. The U.S. pair were 4-up after the 10th hole, but Bernhard Langer and Mark James won three straight holes to pull within one hole with four holes remaining.

But the U.S. team birdied No. 1 and the Europeans conceded the 17th, giving the Americans a hard-fought 2-and-1 victory.

Lanny Wadkins and Hale Irwin, who had five birdies on the front nine, beat the European Ryder rookies David Gilford and Colin Montgomerie, 4-and-2.

Irwin was playing for Steve Pate, who is recovering from injuries suffered in a car accident on Wednesday night.

The final match of the day went down to the final hole before Payne Stewart and Mark Calcavecchia won, 1-up, over Nick Faldo and Ian Woosnam when both teams parred No. 18.

While *the United States* leads, the Americans can't be comfortable. If they are, all they need do is hark back to the last Ryder Cup. In 1989, the United States also led 3-1 after the first round but then lost all four four-ball matches in the afternoon session.

SIDELINES

Berger Wins Pole Position

BARCELONA (AP) — Gerhard Berger of Austria gained the overnight pole position Friday on the new circuit for the Spanish Grand Prix outside Barcelona.

Berger's McLaren-Honda did a tour of the 4.747-kilometer (2.95-mile) track in 1 minute, 18.751 seconds, to average more than 217 kilometers per hour (134.8 miles per hour).

Nigel Mansell of Britain, hoping to overtake Ayrton Senna for the world driver's title, finished second. Mansell was timed in 1:18.97 in his Williams-Renault. Senna was third in 1:19.474 in a McLaren-Honda, *with Riccardo Patrese of Italy fourth in 1:19.643.*

1998 World Cup Bidding

ZURICH (Reuters) — France was the clear favorites to bring the 1998 World Cup soccer finals back to Europe as the deadline for bids approached on Friday.

But Morocco, narrowly beaten four years ago when the United States was awarded the 1994 finals, still has a chance of becoming the first African host when soccer's governing body FIFA makes its choice in July. France, Morocco and Switzerland had submitted a bid before the Friday deadline.

A FIFA spokesman said England, Brazil and Portugal would remain official candidates until the deadline passed at midnight, even though all three had announced at home that they were no longer interested.

Zimmer Denies Betting

NEW YORK (AP) — Don Zimmer says he doesn't even know the author of a Penthouse magazine article that said he bet large sums of money on football and basketball games while managing the Chicago Cubs in baseball.

"This guy that wrote the story, I don't know him," Zimmer told a radio station in Chicago on Thursday, referring to author Jerome Tuccille. "Supposedly I talked to him. I don't know the guy." Zimmer, who was fired as manager of the Cubs early this season, denied that gambling was in any way involved in the dismissal.

The article, released Thursday, said Zimmer bet $3,000 to $5,000 weekly on games. Zimmer said he had been questioned by Fay Vincent, the baseball commissioner, last winter and he feels he is in fine standing with baseball. Betting on individual football and basketball games is illegal outside of Nevada.

For the NBA, a New Doctor

RALEIGH, North Carolina (AP) — Patrick Ewing had received an honorary doctorate from Shaw University, a predominantly black school in Raleigh. President Talbert O. Shaw recognized the New York Knicks center for his athletic abilities and his work with underprivileged youth.

"I always wondered how people receive honorary degrees," Ewing told about 700 people during a ceremony welcoming the freshman class. "But I know that today, as I receive this award, I feel like I'm on top of the world."

Ewing, who was named college player of the year in 1985 and National Basketball Association rookie of the year in 1986, stressed the importance of education during his brief acceptance speech. "Every student here is on the right track, and I admire your persistence and success."

For the Record

Xing Fen of China set a world record in the jerk to win the gold medal in the women's 97-pound (44-kilogram) class at the World Weightlifting Championships on Friday in Donaueschingen, Germany. *(AP)*

BOOKS

MANUSCRIPTS DON'T BURN: Mikhail Bulgakov, A Life in Letters and Diaries

By J. A. E. Curtis. Illustrated. 306 pages. £17.99. Bloomsbury Publishing Ltd., 2 Soho Square, London W1V 5DE.

Reviewed by David Stevens

TWENTY-FIVE years ago not every English-language encyclopedia of literature or theater included the name of Mikhail Bulgakov, who died in 1940, two months short of his 49th birthday, with hardly any of his major works published in either the Soviet Union or the West.

It was not until the mid-'60s that his novel "The Master and Margarita," the satiric fantasy he wrote in virtually complete secrecy in the 1930s, was finally published. In time it and its author became virtual objects of literary cult worship, and with the onset of glasnost, research into Bulgakov's life and work has grown enormously.

Bulgakov was prolific during the 1920s and '30s, starting with a number of short stories published by ephemeral journals at home and abroad. He became a figure in Moscow's literary and artistic elite, an assistant director for Stanislavsky's Moscow Art Theater, and a playwright for that and other theaters, yet he was at times without any income.

He also was one of those artists — Shostakovich and Pasternak were others — who attracted the attention of, and the occasional phone call from, Stalin, a mixed blessing, to say the least. Stalin's criticism of Bulgakov's plays in 1929 swept them off the stage for years.

Yet in 1930 he got a phone call from *the leader that led to his being hired by* the Moscow Art Theater. His last literary act, a rash one, was to write a play about the young Stalin for the MAT. He was en route by train to do additional research when word came that Stalin didn't like the idea. He returned to Moscow, where several months later he died of the same hereditary kidney disease that had killed his father. With his training as a doctor, it was a fate he had expected.

A couple of installments of "The White Guard," published in the journal Rossiya before it went bust, was transposed into a play, "The Days of the Turbins," that had almost a thousand performances at the MAT from 1925 to 1941, although its story of a family in Kiev during the 1918 civil war (like Bulgakov's) is a sympathetic treatment of White Russians. According to MAT records, Stalin came to see it 15 times.

Julie Curtis is an Oxford professor and Russian scholar, and her book is the product of 11 years of research and apparently unprecedented access for a Westerner to letters, Bulgakov's diaries of the '20s, and those his third wife, Yelena Sergeyevna, kept from 1933 at his request. It is broken into chronological chapters, each with a narrative introduction followed by letter and diary excerpts. Some of the entries bear on private matters. Some record now-celebrated events in Soviet cultural history seen from up close — Pravda's assault on Shostakovich in 1936, followed in six weeks by a similar one on Bulgakov's play "Molière." Many give flashes of insight to the sources of Bulgakov's art. It is a valuable chronicle of a dramatic and terrible period of history, and an indispensable supplement to Bulgakov's writings.

The title, "Manuscripts Don't Burn," a phrase from "The Master and Margarita," has many fascinating applications. One is that in 1926 Bulgakov's diaries were seized by the OGPU in a case involving someone else. Three years later he got them back, burned them and resolved never to keep a diary again. But Curtis had access to them because the OGPU had at least partially copied them and, come glasnost, there they were in the files of its successor, the KGB.

Also here is what appears to be his first published piece, a gloomy article entitled "Prospects for the Future," published in 1919 in a pro-White publication in the northern Caucasus. It includes these lines: "And anyone who has come to his senses, and who does not believe that pitiful nonsense about our malevolent disease [communism] spreading to the West and vanquishing it . . ." and "The insanity of the last two years has sent us down a dreadful road, and we will have no pause nor respite."

BRIDGE

By Alan Truscott

AN astonishing drive in the final session of the Life Master Pair Championship at the American Contract Bridge League's Summer Nationals in Las Vegas, brought a victory to Doug Simson of Columbus, Ohio, and Eric Rodwell of West Lafayette, Indiana. A 46 percent game in the first of the two final sessions had left them languishing in 38th position, but they surged at night with a 70 percent game to snatch the title. They had won in Toronto five years earlier, and are one of the very few double winners in the 62-year history of this prestigious event.

On the diagramed deal, Simson as South might well have passed his partner's opening three-club bid. But he chose an aggressive response of three spades and landed in a shaky four-heart contract. The defense erred by leading two rounds of diamonds, which gave him all the help needed.

After ruffing the second diamond, he took a winning club finesse, cashed the spade ace and ruffed a spade. He returned to his hand with a diamond ruff, ruffed one more spade, and ruffed a club. He now had eight tricks, and the ace and king of trumps brought his total to ten. In the post-mortem he discovered the bad trump split, and East-West discovered that they could have beaten the game by leading a trump at the first or second trick.

NORTH (D)
♠ 10
♡ 103
◇ 8654
♣ AQJ1043

WEST
♠ J843
♡ J
◇ KQ1073
♣ K52

EAST
♠ KQ7
♡ Q7542
◇ AJ2
♣ 76

SOUTH
♠ A9632
♡ AK986
◇ 9
♣ 98

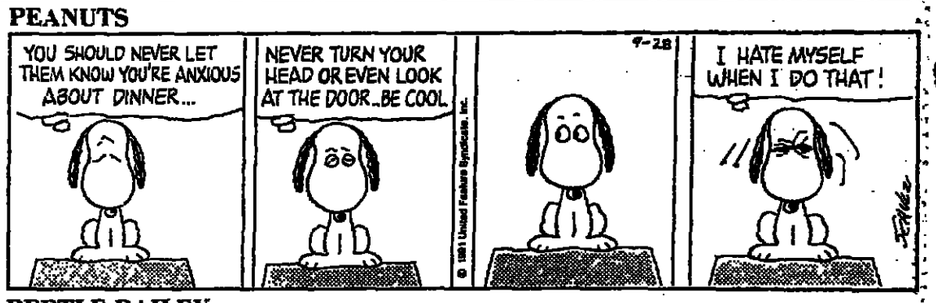
North and South were vulnerable.

The bidding:

North	West	South	East
3♣	Pass	3♠	Pass
3 N.T.	Pass	4♡	Pass
Pass	Pass		

West led the diamond king.

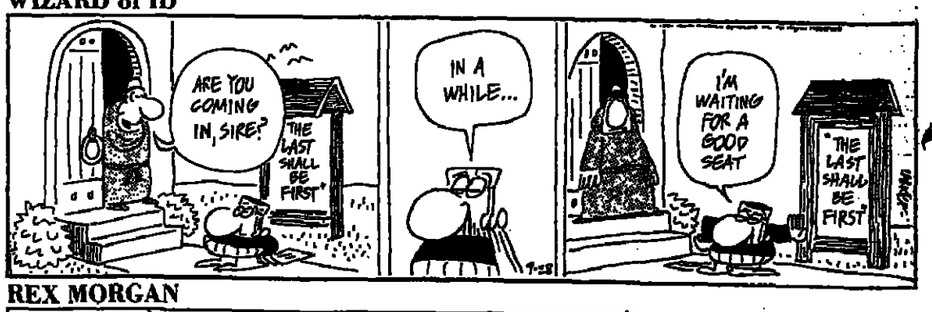
PEANUTS



BEETLE BAILEY

CALVIN AND HOBBES

WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YOSIN

CAINB

DASSIT

RASHEE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: THE ◯◯◯ ALWAYS ◯◯◯◯◯◯ (Answers Monday)

Yesterday's Jumbles: MINCE BUSHY DECENT CANYON
Answer: When a young man sows too many wild oats, it won't take long for him to start looking - - - "SEEDY"

BLONDIE

SPORTS

A One-Man Show For the Red Sox

The Associated Press

There was Spahn and Sain for the Boston Braves in the late 1940s. There was Bunning and Short for the Phillies in 1964. And there was Viola and Blyleven for the Twins in 1987.

For the Boston Red Sox to win the American League East this year, maybe they should use a one-man rotation. Too bad, because

AMERICAN LEAGUE

Roger Clemens can't pitch every day.

The Red Sox missed a chance to move up on idle Toronto on Thursday and instead wound up exactly where they started — 2½ games behind the Blue Jays — because of a disappointing doubleheader split in Baltimore.

Clemens did his part, winning the opener, 2-1. But Boston then blew its chance to move up when the Orioles rallied for two runs with two outs in the ninth inning, capped by a bases-loaded walk to former the Red Sox star Dwight Evans, for a 6-5 victory.

"It's a whitewash. We're back at square one," Clemens said. "I've kind of got mixed emotions right now, the way things came out in the second game."

The Red Sox were to begin a three-game series Friday night in Milwaukee. Toronto starts a three-game set at the SkyDome against Minnesota, which can clinch the AL West this weekend.

Clemens (18-8) kept alive his hopes for a fourth 20-victory season and a third Cy Young Award with an impressive outing in the opener. He struck out 10, raising his total to 227, the most in the majors, and lowered his ERA to 2.38, best in the league.

Clemens gave up seven hits and did not walk a batter. He is 6-0 with a 1.33 ERA in his last seven starts.

"How often do you see a game pitched without anyone warming up in the bullpen?" the Red Sox manager, Joe Morgan, said. "We had the big horse out there, forget it, it's over."

Dave Johnson (4-7) retired the first two batters before Phil Plantier hit his eighth home run of the season. Jack Clark followed with his 26th homer, and that was enough for Clemens.

In the second game, the Red Sox took a 5-1 lead in the sixth inning. That, however, wasn't enough.

Cal Ripken's 32d home run began Baltimore's comeback. The Orioles got within 5-4 in the seventh on Mike Devereaux's RBI single, but reliever Greg Harris escaped a bases-loaded jam later in the inning when Randy Milligan grounded into a double play.

In the ninth, Chris Hoiles singled with one out and took third on a two-out, bloop single by Devereaux. With relief ace Jeff Reardon unable to pitch because of a stiff neck, Harris stayed in the game and gave up Ripken's tying single, then walked Milligan, loading the bases.

That brought up Evans, who left the Red Sox this season after spending 19 years in Boston. Harris (11-12) walked him on four pitches, forcing home the winning run.

Athletics 10, Rangers 0: Jose Canseco hit his career-high 43d home run and tied Cecil Fielder for the major league lead as Oakland won at home. Canseco connected for a two-run shot in the fourth inning off Oil Can Boyd, surpassing the 42 homers he hit in 1988. Canseco has nine games left and Fielder, trying to repeat as baseball's home run champion, has 10 remaining.

The loss officially eliminated Texas from the AL West race.

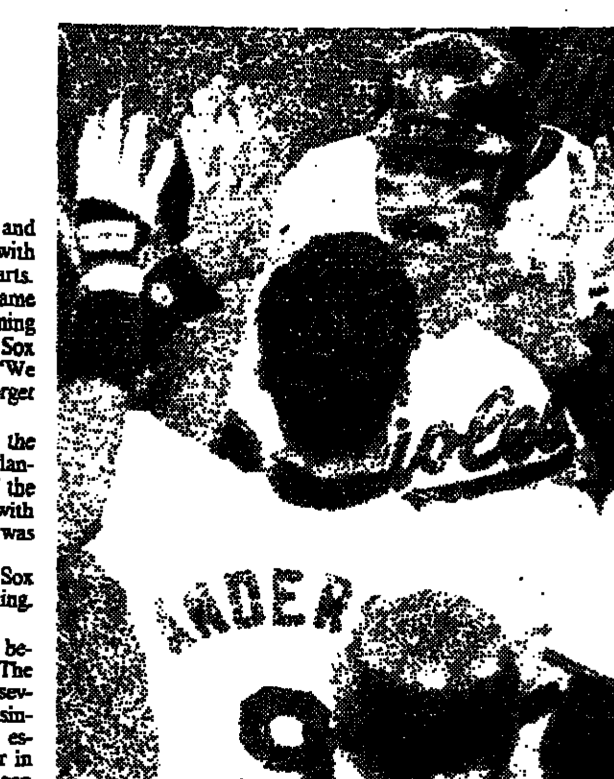
Tigers 6, Indians 5: Detroit stayed on the fringe of the AL East race, moving within 6½ games of Toronto with a disputed victory at Tiger Stadium.

The Tigers trailed, 5-4, in the seventh, when they loaded the bases with one out. Alan Trammell grounded into a force play, but Tony Phillips made a hard slide that took out second baseman Carlos Baerga. By the time the two players untangled, two runs scored.

Cleveland manager Mike Hargrove and coach Rich Dauer were ejected. They argued that second base umpire Chuck Meriweather should have called interference on Phillips.

Brewers 6, Yankees 2: Bill Wegman won his career-best 14th game, pitching a six-hitter that led Milwaukee, playing at home. Wegman (14-7) won for the eighth time in his last 10 starts. He struck out five and walked one.

Royals 3, Angels 2: Jim Eisenreich's two-run single capped a three-run rally in the fifth inning in Kansas City. Mark Gubicza (9-11) pitched five innings and won for just the second time in his last nine starts.



Joe Giza/Reuters

The Orioles' Dwight Evans after drawing a bases-loaded walk.

Braves Stall in 8-0 Battering From Reds

The Associated Press

Ron Gant insists the Atlanta Braves are not dead, although it appeared that way against Jose Rijo.

The Braves, with a chance to pick up ground on the idle Los Angeles Dodgers in the National League West race, instead gave up six unearned runs and Rijo held them scoreless for seven innings Thursday in Atlanta in an 8-0 thrashing.

The loss to Cincinnati, the fourth in five games for the Braves,

NATIONAL LEAGUE

dropped them two games behind the Dodgers with nine games remaining for both clubs.

Rijo (15-5) scattered eight hits, walked three and struck out seven. He was especially tough on Gant, who left eight runners stranded in going 0-for-4.

"He threw me good pitches," said Gant, who leads the Braves with 31 home runs and 99 RBIs. "He's a good pitcher and he's hot now."

"I made the best pitches of the night to Gant," Rijo said. "He's their toughest hitter and I respond better to the good hitters."

Despite the Braves' slump, Gant remained optimistic.

"It's just another loss," he said. "We've been coming back all year long. "We'll be there at the end."

The Braves were to open a three-game series Friday night in Houston and the Dodgers were to host San Francisco in the opener of a three-game set.

"Sure we have to win and the Dodgers have to lose some. That's obvious," said the Braves' manager, Bobby Cox. "We're running out of games."

The Atlanta starter, Charlie Leibrandt (15-12), was locked in a scoreless game and had retired the first 10 Reds before the roof fell in.

The left-hander allowed a single to Barry Larkin and then a two-out walk to Eric Davis. Carmelo Martinez then drove in both runners with a double for a 2-0 lead.

The Reds then iced it with four unearned runs in the sixth after the Braves shortstop, Jeff Blauser, bobbled Reggie Sanders's grounder to open the inning. Chris Sabo knocked one run in with a force out, Martinez hit a sacrifice fly and Joe Oliver had a two-out, two-run single off the reliever, Pete Smith.

The Reds added two unearned runs in the ninth on an error by Terry Pendleton and Sanders's first major league homer.

"For the most part I pitched pretty well," said Leibrandt, who gave up only four hits in 5⅔ innings. "But I got into a couple of jams and couldn't wiggle out."

The Reds took two of three from the Braves after going 2-7 in their nine previous games. Rijo, however, has been outstanding. The right-hander has won seven of his last eight starts and lowered his ERA to 2.32, tops in the league.

The only bright spot for the Braves was Terry Pendleton, who extended his hitting streak to eight games with three hits to raise his average to .316.

Pirates 4, Mets 3; Mets 2, Pirates 1: Don Slaught doubled home the go-ahead run in the 15th inning of the opener as Pittsburgh won the longest game of the season for both teams. The second game at Shea Stadium started at 10:04 P.M. and New York won on Howard Johnson's sacrifice fly in the eighth inning, his league-leading 112th RBI.

Jim Middleton/Reuters

Charlie Leibrandt of the Braves getting the sign that he was being relieved, with the Reds leading, 6-0.

The Pennant Races

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	85	68	.556	—
Boston	82	70	.539	2½
Detroit	78	74	.513	6½

Remaining Games

Toronto (9) — Home (6): Sept. 27-29, Minnesota; Sept. 30-Oct. 1-2, California. Away (3): Oct. 4-6, Minnesota.

Boston (10) — Home (6): Oct. 1-3, Detroit; Oct. 4-6, Milwaukee. Away (4): Sept. 27-30, Milwaukee.

Detroit (10) — Home (4): Sept. 27-30, Baltimore. Away (6): Oct. 1-3, Boston; Oct. 4-6, Baltimore.

NATIONAL LEAGUE
West Division

	W	L	Pct.	GB
Los Angeles	88	65	.575	—
Atlanta	86	67	.562	2

Remaining Games

Los Angeles (9) — Home (6): Sept. 27-29, San Francisco; Sept. 30-Oct. 1-2, San Diego. Away (3): Oct. 4-6, San Francisco.

Atlanta (9) — Home (3): Oct. 4-6, Houston. Away (6): Sept. 27-29, Houston; Sept. 30-Oct. 1-2, Cincinnati.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	85	68	.556	—
Boston	82	70	.539	2½
Detroit	78	74	.513	6½
Milwaukee	74	77	.490	10
New York	65	87	.428	19½
Baltimore	64	88	.421	20½
Cleveland	52	99	.344	32

West Division

	W	L	Pct.	GB
Minnesota	91	61	.599	—
Chicago	83	69	.546	8
Oakland	81	72	.529	10½
Texas	80	72	.526	11
Kansas City	78	75	.510	13½
Seattle	76	76	.500	15
California	76	77	.497	15½

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
x-Pittsburgh	93	60	.608	—
St. Louis	79	74	.516	14
New York	73	79	.480	19½
Philadelphia	73	80	.477	20
Chicago	72	79	.477	20
Montreal	68	84	.447	24½

West Division

	W	L	Pct.	GB
Los Angeles	88	65	.575	—
Atlanta	86	67	.562	2
San Diego	78	75	.510	10
Cincinnati	73	80	.477	15
San Francisco	71	82	.464	17
Houston	62	91	.405	26

x-clinched division title

Thursday's Line Scores

AMERICAN LEAGUE

Boston	200 000 000—2	6	0
Baltimore	000 010 000—1	7	0

Clemens and Marzano, Pena (7); Johnson, Williamson (7), Poole (8), Frohwirth (9) and Hoiles. W—Clemens, 18-8. L—Johnson, 4-7. HRs—Boston, Plantier (8). Baltimore, Clark (26).

Boston	040 001 000—5	10	0
Baltimore	001 002 102—6	11	0

Hesketh and Harris (6) and Pena; Milacki, Williamson (6), Flanagan (7), Frohwirth (8) and Melvin, Hoiles (8). W—Frohwirth, 7-3. L—Harris, 11-12. HR—Baltimore, C.Ripken (32).

Cleveland	100 200 200—5	9	1
Detroit	011 200 20x—6	9	0

Otto, Nichols (7), Bell (8) and Taubensee; Tanana, Haas (7), Cerutti (7), Henneman (8) and Allanson, Tettleton (8). W—Cerutti, 3-6. L—Otto, 1-8. Sv—Henneman (21). HRs—Cleveland, Martinez (5). Detroit, Deer (24).

New York	000 110 000—2	6	1
Milwaukee	001 003 20x—6	10	0

Taylor, Guetterman (7), and Nokes; Wegman and Surhoff. W—Wegman, 14-7. L—Taylor, 7-12. HR—New York, Maas (21).

California	001 010 000—2	8	0
Kansas City	000 030 00x—3	6	0

Fetters, Bailes (5), Beasley (7), Young (8) and Orton; Gubicza, Gordon (6), Montgomery (8) and Mayne, Seehr (6). W—Gubicza, 9-11. L—Fetters, 2-4. Sv—Montgomery (34).

Texas	000 000 000— 0	4	1
Oakland	000 331 03x—10	14	0

Boyd, Manuel (5), Alexander (7) and Rodriguez, Parent (7); Moore and Steinbach. W—Moore, 16-8. L—Boyd, 2-6. HRs—Oakland, R.Henderson (15), D.Henderson (25), Canseco (43).

NATIONAL LEAGUE

Pittsburgh	002 000 000 000 011—4	12	0
New York	000 000 002 000 010—3	11	1

(15 innings)

Tomlin, Belinda (9), Kipper (11), Heaton (13), Landrum (15) and LaValliere, Slaught (10); Cone, Bross (9), Simons (10), Innis (10), Beatty (13), Whitehurst (15) and O'Brien. W—Landrum, 3-4. L—Whitehurst, 7-12. HR—New York, Hundley (1).

Pittsburgh	010 000 000—1	10	0
New York	000 010 01x—2	6	0

Smiley, Patterson (6), Mason (8) and Prince; Castillo, Bross (6), Burke (8), Franco (9) and Hundley. W—Burke, 6-7. L—Mason, 3-1. Sv—Franco (28). HR—Pittsburgh, Buechele (3).

Cincinnati	000 204 002—8	7	0
Atlanta	000 000 000—0	8	2

Rijo, Charlton (8), Foster (9) and Oliver; Leibrandt, P.Smith (6), St.Claire (7), Reynoso (9) and Olson, Cabrera (9). W—Rijo, 15-5. L—Leibrandt, 15-12. HR—Cincinnati, R.Sanders (1).

Major League Leaders

(Through Sept. 27)
AMERICAN LEAGUE

	G	AB	R	H	Pct.
Franco, Tex	137	555	103	189	.341
Griffey Jr. Sea	144	518	72	172	.332
Boggs, Bsn	139	530	91	176	.332
Palmeiro, Tex	150	595	111	192	.323
C.Ripken, Blt	152	603	94	195	.323
Molitor, Mil	147	620	123	200	.323
Tartabull, KC	125	463	77	149	.322
Puckett, Min	145	586	90	188	.321
Thomas, Chi	148	526	98	167	.317
E.Martinez, Sea	140	505	92	158	.313

RUNS—Molitor, Milwaukee, 123; Palmeiro, Texas, 111; Canseco, Oakland, 110; Sierra, Texas, 106; White, Toronto, 106; Franco, Texas, 103; Thomas, Chicago, 98; Raines, Chicago, 98.

RBI—Fielder, Detroit, 128; Canseco, Oakland, 116; Sierra, Texas, 112; Carter, Toronto, 106; Thomas, Chicago, 104; C.Ripken, Baltimore, 103; Ju.Gonzalez, Texas, 99.

HITS—Molitor, Milwaukee, 200; C.Ripken, Baltimore, 195; Palmeiro, Texas, 192; Sierra, Texas, 191; Franco, Texas, 189; Puckett, Minnesota, 188; Sax, New York, 185.

DOUBLES—Palmeiro, Texas, 46; Griffey Jr, Seattle, 42; Sierra, Texas, 42; C.Ripken, Baltimore, 42; Carter, Toronto, 41; R.Alomar, Toronto, 40; Reed, Boston, 40.

TRIPLES—Molitor, Milwaukee, 13; R.Alomar, Toronto, 11; L.Johnson, Chicago, 11; McRae, Kansas City, 9; White, Toronto, 9; Gladden, Minnesota, 9; Devereaux, Baltimore, 8; Mack, Minnesota, 8; Polonia, California, 8.

HOME RUNS—Canseco, Oakland, 43; Fielder, Detroit, 43; Carter, Toronto, 33; C.Ripken, Baltimore, 32; Tartabull, Kansas City, 31; Thomas, Chicago, 30; Belle, Cleveland, 28; Tettleton, Detroit, 28; C.Davis, Minnesota, 28.

STOLEN BASES—R.Henderson, Oakland, 52; R.Alomar, Toronto, 51; Raines, Chicago, 50; Polonia, California, 48; Cuyler, Detroit, 38; White, Toronto, 33; Franco, Texas, 31; Sax, New York, 31.

PITCHING (16 Decisions)—Erickson, Minnesota, 19-7, .731, 3.32; Clemens, Boston, 18-8, .692, 2.38; Langston, California, 17-8, .680, 3.15; Gullickson, Detroit, 19-9, .679, 3.94; Tapani, Minnesota, 16-8, .667, 2.87; Ja.Guzman, Texas, 12-6, .667, 3.20; Wegman, Milwaukee, 14-7, .667, 2.99; M.Moore, Oakland, 16-8, .667, 3.07; Ryan, Texas, 12-6, .667, 2.92.

STRIKEOUTS—Clemens, Boston, 227; R.Johnson, Seattle, 216; Ryan, Texas, 187; McDowell, Chicago, 186; Langston, California, 167; Candiotti, Toronto, 163; Swindell, Cleveland, 161.

SAVES—Harvey, California, 43; Eckersley, Oakland, 42; Aguilera, Minnesota, 40; Reardon, Boston, 40; Montgomery, Kansas City, 32; Henke, Toronto, 32; Olson, Baltimore, 30; Thigpen, Chicago, 30.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
Morris, Cin	128	450	70	145	.322
T.Gwynn, SD	134	530	69	168	.317
Pendleton, Atl	145	553	90	175	.316
McGee, SF	123	467	61	147	.315
Larkin, Cin	114	432	82	132	.306
Jose, StL	147	544	65	166	.305
Bonilla, Pit	149	553	97	167	.302
Bagwell, Hou	148	524	75	157	.300
Calderon, Mon	134	470	69	141	.300
Sabo, Cin	145	558	87	164	.298
Butler, LA	152	583	106	174	.298

RUNS—Butler, Los Angeles, 106; Johnson, New York, 104; Bonilla, Pittsburgh, 97; Sandberg, Chicago, 96; Gant, Atlanta, 94; J.Bell, Pittsburgh, 92; Pendleton, Atlanta, 90.

RBI—Johnson, New York, 112; W.Clark, San Francisco, 107; Bonds, Pittsburgh, 107; McGriff, San Diego, 102; Dawson, Chicago, 101; Gant, Atlanta, 99; Bonilla, Pittsburgh, 95.

HITS—Pendleton, Atlanta, 175; Butler, Los Angeles, 174; T.Gwynn, San Diego, 168; Bonilla, Pittsburgh, 167; Jose, St. Louis, 166; Sabo, Cincinnati, 164; Grace, Chicago, 162; Sandberg, Chicago, 162.

DOUBLES—Bonilla, Pittsburgh, 43; Jose, St. Louis, 40; O'Neill, Cincinnati, 35; Pendleton, Atlanta, 34; Zeile, St. Louis, 33; Morris, Cincinnati, 32; Sabo, Cincinnati, 32; Gant, Atlanta, 32; McReynolds, New York, 32.

TRIPLES—Lankford, St. Louis, 15; T.Gwynn, San Diego, 11; Finley, Houston, 10; L.Gonzalez, Houston, 9; Grissom, Montreal, 8; J.Bell, Pittsburgh, 7; Candaele, Houston, 7; Pendleton, Atlanta, 7; Van Slyke, Pittsburgh, 7; Owen, Montreal, 7.

HOME RUNS—Johnson, New York, 37; Gant, Atlanta, 31; Ma.Williams, San Francisco, 31; McGriff, San Diego, 30; Dawson, Chicago, 29; O'Neill, Cincinnati, 27; Kv.Mitchell, San Francisco, 27.

STOLEN BASES—Grissom, Montreal, 73; Nixon, Atlanta, 72; DeShields, Montreal, 56; Bonds, Pittsburgh, 41; Lankford, St. Louis, 39; Butler, Los Angeles, 38; Coleman, New York, 37.

PITCHING (16 Decisions)—Rijo, Cincinnati, 15-5, .750, 2.32; Smiley, Pittsburgh, 18-8, .692, 3.25; Mi.Williams, Philadelphia, 11-5, .687, 2.17; Avery, Atlanta, 17-8, .680, 3.42; Hurst, San Diego, 15-8, .652, 3.29; Greene, Philadelphia, 13-7, .650, 3.21; Gooden, New York, 13-7, .650, 3.60.

STRIKEOUTS—Cone, New York, 218; G.Maddux, Chicago, 181; Glavine, Atlanta, 177; Harnisch, Houston, 164; Benes, San Diego, 158; Rijo, Cincinnati, 156; Greene, Philadelphia, 154.

SAVES—Le.Smith, St. Louis, 43; Dibble, Cincinnati, 31; Mi.Williams, Philadelphia, 30; Franco, New York, 28; Righetti, San Francisco, 24; Lefferts, San Diego, 22; B.Landrum, Pittsburgh, 17; Da.Smith, Chicago, 17; Berenguer, Atlanta, 17.

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Hiroshima	65	48	1	.575	—
Chunichi	65	54	1	.546	3
Yakult	63	59	1	.516	6½
Yomiuri	64	62	0	.508	7½
Taiyo	56	65	1	.463	13
Hanshin	46	71	0	.393	21

Friday's Result

Chunichi 8, Yomiuri 2

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	74	40	6	.642	—
Kintetsu	75	45	4	.621	2
Orix	61	61	3	.500	17
Nippon Ham	51	66	4	.436	24½
Daiei	50	65	3	.436	24½
Lotte	40	74	4	.356	34

Friday's Result

Kintetsu 2, Lotte 2, tie, 9 innings

SOCCER

FRENCH FIRST DIVISION

Caen 1, Monaco 0

TRANSACTIONS

BASEBALL

American League

DETROIT—Promoted Jerry Walker, special assignment scout, general manager.

KANSAS CITY—Appointed Joe Klein special assignment scout for major leagues and Classes AAA and AA, and promoted Steve Schryver, special assignment scout, to director of minor league system.

MILWAUKEE—Named Joe Easton general manager of Helena, Pioneer League.

BASKETBALL

USA BASKETBALL—Named Ed Lacerte, Boston Celtics physical therapist-trainer, to same position with 1992 U.S. Olympic team.

PRO-BASKETBALL CANADA—Named Jack Donohue consultant.

National Basketball Association

CHICAGO—Signed Mark Randall, forward, to 1-year contract.

WASHINGTON—Signed Wes Unseld, coach, to 3-year contract.

FOOTBALL

National Football League

CINCINNATI—Waived Carl Carter, cornerback. Put Rod Jones, cornerback, on injured reserve.

N.Y. GIANTS—Put Erik Howard, nose tackle, on injured reserve. Signed Greg Meisner, nose tackle. Released Jerry Bouldin, wide reciever, from practice squad.

SAN FRANCISCO—Put Ron Lewis, wide receiver, on injured reserve. Re-signed Jim Burt, nose tackle.

Canadian Football League

EDMONTON—Activated Dean Dorsey and Ray Macoritti, kickers, and Roy Bennett, cornerback. Transfered Rob Davidson, defensive tackle, to reserve list. Released Doug Parrish, defensive back, and Marco Cyncar, running back, and added them to practice squad.

HAMILTON—Added Paul Bushey, fullback, to practice squad. Released Dempsey Norman, wide receiver, from practice squad.

HOCKEY

National Hockey League

BUFFALO—Assigned David Littman, goaltender; Peter Ciavaglia and Bob Corkum, centers; and Joel Savage and Jiri Sejba, forwards, to Rochester, American Hockey League.

CHICAGO—Traded Mike Dagenais, defenseman, to Quebec for Ryan McGill, defenseman.

DETROIT—Sent Bill McDougall and Mike Sillinger, centers, and Daniel Shank, Sheldon Kennedy, Jim Cummins and Ken Quinney, right wings, to Adirondack, American Hockey League.

MINNESOTA—Assigned Steve Guenette, goalie, to Kalamazoo, International Hockey League; Rod Houk, goalie, and Brian Straub, defenseman, to San Diego, IHL; and Mike Reier, center, to Dayton, East Coast Hockey League.

NEW JERSEY—Sent Neil Brady, center; Jamie Huscroft, defenseman; and Valeri Zelepukin, left wing, to Utica, American Hockey League.

N.Y. RANGERS—Signed Tim Kerr, right wing. Acquired Greg Millen, goaltender, from Chicago for future considerations. Called up Steven King and Joe Paterson, forwards, from Binghamton, American Hockey League.

PITTSBURGH—Matched Boston's offer sheet to Kevin Stevens, left wing, thereby retaining his rights.

SAN JOSE—Signed Pat Falloon, right wing, to multiyear contract. Assigned Mike Colman and Dean Kolstad, defensemen, and John Carter, Pete Loppin and Jeff Madill, forwards, to Kansas City, International Hockey League.

ST. LOUIS—Assigned Kevin Miehm, center, to Peoria, International Hockey League. Traded Rod Brind'Amour, left wing-center, and Dan Quinn, center, to Philadelphia for Ron Sutter, center, and Murray Baron, defenseman. Signed Kelly Chase, right wing, and Rob Robinson, defenseman, to multiyear contracts. Returned Steve Stolos, defenseman, to Niagara Falls, Ontario Hockey League. Assigned Brian Pellerin, Jason Ruff, Yves Heroux, Richard Pion, Derek Frenette, Mark Bassen, Joe Hawley and Dan Fowler, forwards; Greg Poss, Jean Luik, Terry Hollinger and Rob Tustian, defensemen; and Alain Raymond, David Schill and Francis Ouelette, goaltenders, to Peoria, International Hockey League.

WASHINGTON—Assigned Byron DaFoe, Alain Harvey, Olaf Kolzig and Shawn Simpson, goaltenders; Bob Babcock, Wade Bartley, Chris Clarke, Mark Ferner, Rob Leask, Ken Lovsin, Jim Mathieson, Mark Sorenson, Jiri Vykoukal, defensemen; Craig Duncanson, Victor Gervais, Trevor Halverson, Todd Hlushko, Bill Kovacs, Steve Martell, Harry Mews, Dave Morissette, Randy Pearce, John Purves, Bobby Reynolds, Reggie Savage, Steve Seftel, Tim Taylor, Richie Walcott, Simon Wheeldon, forwards, to Baltimore, American Hockey League.

COLLEGE

METROPOLITAN INTERCOLLEGIATE TRACK & FIELD ASSOCIATION—Named Ray Howell president; Mike Shea vice president; Jacqueline Blackett secretary; and Jim Gragan treasurer.

NCAA—Named Wayne Wright, Pepperdine athletic director, to the NCAA Council.

NEW YORK COLLEGIATE ATHLETIC CONFERENCE—Named Barry Dlouhy and Joan Dlouhy publicists.

ALFRED—Tom Spanbauer, men's basketball coach, also assumed the position of men's tennis coach.

BENTLEY—Promoted Meg Zalicek to athletic trainer. Named Brooks Farry assistant athletic trainer.

Bonds Shoots for the 'Whole Package'

By Joe Sexton
New York Times Service

PITTSBURGH — Exhibit A: Barry Bonds, the bat barely out of his hands, his legs still deeply bent in the effort of crushing a Lee Smith slider, thrusts his fists in the air and throws his head back in triumph. The baseball winds up in the first deck of seats in right field at Three Rivers Stadium, and as a result, the Pirates post a 4-3 comeback victory in 11 innings against the Cardinals on Aug. 12.

The picture is of an instant of astonishing execution, realization and celebration.

Exhibit B: Barry Bonds, his abandon increasing along with his acceleration, sprints headlong for the fence in left field at Three Rivers Stadium. The Pirates trailed the Cardinals, 1-0, and Omar Olivares, the St. Louis pitcher, had led off the eighth inning of the Sept. 19 game with a long line drive. Bonds, having been positioned in short left, has his back to the plate and his neck craned awkwardly trying to track the flight of the baseball.

The ball at last completes its fall from the sky and lands in Bonds's glove a stride from the wall. The Pirates go on to a 5-1 victory.

Separately, the exhibits make the eloquent and already accepted argument that Bonds is one of the most-gifted performers in baseball. Together, the exhibits make a dramatic case that Bonds deserves to win his second consecutive National League Most Valuable Player Award. No one has done that since Dale Murphy in 1982-83.

"I hope this doesn't offend anyone, and I say it only from my personal perspective and experience," Jim Leyland, the manager of the Pirates, said recently. "But Barry Bonds is the best left fielder I have ever seen play."

Bonds, who was named the most valuable player in the National League last year after finishing with a .301 average, 33 home runs, 114 runs batted in and 52 stolen bases, entered the last two weeks of the 1991 season with a .282 average, 23 home runs, 107 RBI and 41 stolen bases.

The Pirates, of course, clinched their second-consecutive National League East crown on Sunday, and their record of 93-60 is the best in the majors.

"Your time in the game is limited," the 27-year-old Bonds said recently. "My strategy is to do it fast, do it often, and try and make sure the entire package is complete before my days are over."

That the season is over for the rest of the teams in the National League East is in no small part because of Bonds. The Pirates, who held first place by only 2½ games at the All-Star Game break, lead the rest of the division by 14 games.

"I never thought I wasn't going to put up decent numbers," said Bonds. "But these numbers? Well, maybe I wasn't all so sure about that."

His doubts had something to do with the fact that the left fielder began the season with 17 hits in his first 100 times at bat.

Bonds, whose contract dispute with the Pirates led to a celebrated and intense shouting match with Leyland in spring training, retreated into a sour solitude that resulted in a pacifist performance at the plate. On May 14, Bonds had two home runs and 14 RBI.

"I don't mind slumps, but I'd gone into a shell," said Bonds, who after failing to get anywhere with the Pirates in talks on a long-term deal, then lost in salary arbitration. "What I'd done in 1990 was beyond anything I'd ever dreamed up, and I felt like I was treated wrongly.

"I didn't know what they wanted from me after I'd done what so many people in the history of the game hadn't. It was sad. And I'll tell you this, I don't ever want to give away 100 at-bats again."

In July, a month during which the Pirates survived their greatest scare of the season and then proceeded to effectively bury the opposition in the National League East, Bonds hit .362 with 29 RBI and half a dozen homers.

Then Bonds, who had spent weeks sending the baseball sailing, helped send the Pirates over the top, driving in a run in each of the six games before Pittsburgh locked up its title.

"Barry, because of his loud, personal style and demands for compensation, became the focus for a lot of anger on the part of fans, players and management," said Ozzie Smith, the veteran shortstop for the Cardinals. "But what those people and players and executives can't take away from a player is his ability. Barry's shouting is now being done by his abilities on the playing field."

The screaming can scare you.

"He can hurt you in an instant," said Frank Viola, the Mets' left-hander who will start against the Pirates on Tuesday night at Shea Stadium. "Right now, he's the one guy in the National League that I wouldn't want to face."

That's because it's so difficult to keep Bonds from hitting the baseball hard. Bonds, with his sleek frame and compact swing, can cripple pitches or outwait pitchers who won't throw him good ones. Bonds, who has 99 walks this season, is second in the National League in on-base percentage.

"He stays behind the baseball so well for a guy with his power potential," said Dave Magadan, the first baseman for the Mets, student of swings and admirer of Bonds. "Add that to the fact that there's not much movement in his cut, and he winds up not having to see the pitch that well out of the pitcher's hand to seek and destroy."

And as long as he keeps destroying National League pitching, Bonds, a year away from free agency, understands that the Pirates will soon have to seek him out and satisfy him.

"I can be happy in Pittsburgh if they want to make me so," Bonds said. "I have established control again over what it is I can control, and that is my play on the field. Sooner or later, they have to come to me. I can say yes, I can say no."

Expect that Bonds, the son of former star Bobby Bonds, will say a lot more than that.

"My dad told me only a couple of things in the way of advice about baseball," Bonds said. "He told me to play the game for as long as I could because it all goes so fast. And he told me to keep my mouth shut. I guess that second one got by me."

Bonds would now like nothing more than to cradle the World Series trophy.

"There will always be something missing for my dad because he didn't," Bonds said. "He didn't get the whole package. And that's what you shoot for."

> **'My dad told me to play the game for as long as I could because it all goes so fast. And he told me to keep my mouth shut. I guess that second one got by me.'**
>
> Barry Bonds

Davis Cup Final to Be Played in Lyon

The Associated Press

PARIS — The Davis Cup final between France and the United States will be played in a Lyon arena beginning Nov. 29, the French Tennis Federation has announced.

France's biggest indoor arena, Bercy, is in Paris, but other bookings made it difficult to accommodate the three-day Davis Cup. A late bid by Paris was turned down, as was an application by Grenoble, the site of the last Davis Cup final between France and the United States, in 1982, when the United States won, 4-1.

The Palais des Sports Gerland in Lyon has a capacity of 9,000. Bercy can hold 15,000.

The type of surface was not announced, but is expected to be a fast, synthetic variety.

France and the United States qualified for the final last weekend. The French crushed a Yugoslav team, 5-0, and the Americans edged Germany, 3-2.

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(Continued From Back Page)

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DAVE BARRY

Grammar Rules, Dude!

MIAMI — It's time for another edition of "Ask Mister Language Person," the column that answers your questions about grammar, vocabulary and those little whaddyacallem marks.

Q: What are the rules regarding capital letters?

A: Capital letters are used in three grammatical situations:

1. At the beginning of proper or formal nouns.

EXAMPLES: Capitalize "Queen," "Tea Party" and "Rental Tuxedo." Do NOT capitalize "dude," "cha-cha" or "boogerhead."

2. To indicate a situation of great military importance.

EXAMPLE: "Get on the TELSAT and tell STAFCON that COMWIMP wants some BBQ ASAP."

3. To indicate that the subject of the sentence has been bitten by a badger.

EXAMPLE: "I'll just stick my hand in here and OUCH!"

Q: Is there any difference between "happen" and "transpire"?

A: Grammatically, "happen" is a collaborating inductive that *should be used in predatory* conjunctions such as: "Me and Norm here would like to buy you two happening mommas a drink." Whereas "transpire" is a suppository verb that should always be used to indicate that an event of some kind has transpired.

WRONG: "Lester got one of them electric worm stunners."

RIGHT: "What transpired was, Lester got one of them electric worm stunners."

Q: Do you take questions from attorneys?

A: Yes. That will be $475.

Q: No, seriously, I'm an attorney, and I want to know which is correct:

"With regards to the aforementioned" blah blah blah.

Or:

"With regards to the aforementioned" yak yak yak.

A: That will be $850.

Q: Please explain the expression: "This does not bode well."

A: It means that something is not boding the way it should. It could be boding better.

Q: Please explain the correct usage of "exact same."

A: "Exact same" is a corpuscular phrase that should be used only when something is EXACTLY the same as something. It is the opposite (or "antibody") of "a whole nother."

EXAMPLE: "This is the EXACT SAME restaurant where Alma found weevils in her pie. They gave her a whole nother slice."

Q: I am going to deliver the eulogy at a funeral, and I wish to know whether it is correct to say: "Before he died, LaMont was an active person." Or: "LaMont was an active person before he died."

A: The American Funeral Industry Council advises us that the preferred term is "bought the farm."

Q: Where should punctuation go?

A: It depends on the content.

EXAMPLE: Hi Mr Johnson exclaimed Bob Where do you want me to put these punctuation marks Oh just stick them there at the end of the following sentence answered Mr Johnson Okay said Bob" !". "?" " ," - " .".

The exception to this rule is teenagers, who should place a question mark after every few words to make sure people are still listening.

EXAMPLE: "So there's this kid at school? Named Derrick? And he's like kind of weird? Like he has a picture of Newt Gingrich carved in his hair? So one day he had to blow his nose? Like really bad? But he didn't have a tissue? So he was like sitting next to Tracy Steakle? And she had this sweater? By like Ralph Lauren? So Derrick takes the sleeve? And be like. . . ."

PROFESSIONAL WRITING TIP: In writing a novel or play, use "foreshadowing" to subtly hint at the outcome of the plot.

WRONG: "O Romeo, Romeo! Wherefore art thou Romeo?"

RIGHT: "O Romeo, Romeo! I wonder if we're both going to stab ourselfs to death at the end of this plot?"

Knight-Ridder Newspapers

Facelift for Covent Garden

Reuters

LONDON — The government has approved a £200 million ($347 million) redevelopment for Covent Garden opera house. The facelift will take five years. "When completed," said Arts Minister Tim Renton, "*this project will provide us with one* of the finest and most efficient opera houses in the world."

Hermetically Sealed, Ecologically Correct

By Seth Mydans

New York Times Service

ORACLE, Arizona — The hummingbirds, galago monkeys, earthworms and 3,800 other species of animals and plants were already sealed inside, hunting, flowering, feeding, reproducing.

Four men and four women joined them in a giant airtight greenhouse and pulled the door shut behind them, inaugurating a $150 million experiment in ecological correctness that is controversial in scientific circles.

For the next two years, if this self-contained miniature world succeeds in living and breathing on its own, the eight researchers will be as cut off from the Arizona desert that surrounds them as if they were in a spaceship.

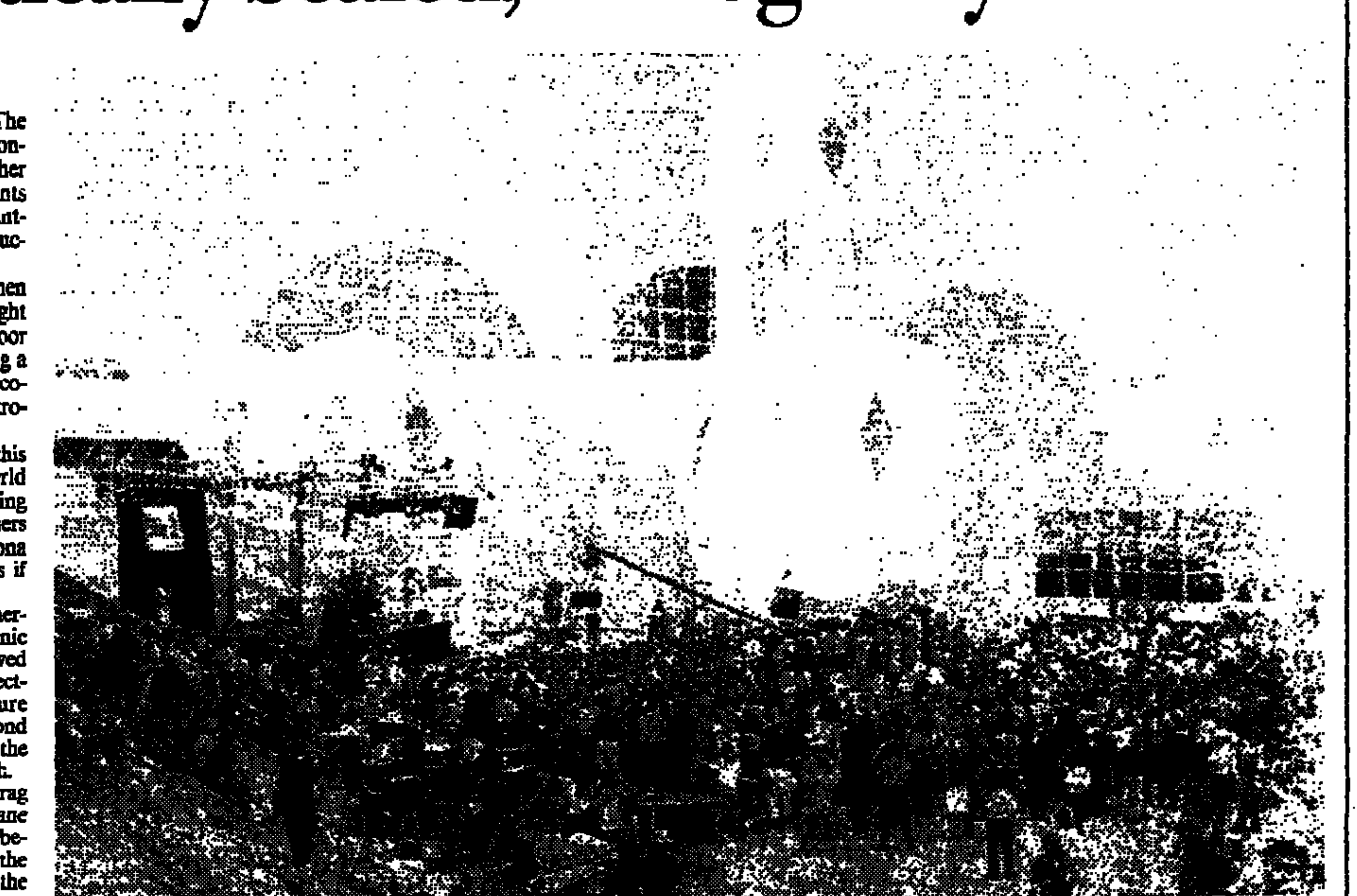
Only sunlight, externally generated electricity and electronic communications will be allowed to enter the 3.15-acre (1.27-hectare) glass-and-steel enclosure known as Biosphere 2, the second installment of Biosphere 1, the researchers' name for the earth.

"You're going to have to drag me out in two years," cried Jane Poynter, 29, an ecologist, just before she entered, capturing the optimism and enthusiasm of the participants, which some scientists have dismissed as a "scientific crapshoot."

The creators of the project, a group of heavily funded ecologists, say this is more than science. They also see it as a form of survivalism as well as a moneymaking venture that could produce environmental-related patents and tourist dollars.

Indeed, a tourist complex is planned for the hillsides surrounding the greenhouse, and organizers of the experiment hope hundreds of thousands of visitors each year will pay $9.50 each to peer in at the Biospherians, as they call themselves. They say they also hope to market processes or technologies with which they are experimenting in the project.

In this spirit, the first item on the eight researchers' schedule Thursday, their last day in "Biosphere 1," was a 4 A. M. makeup session before appearing on all the networks' morning talk shows, for which they were *dressed in their dark blue Star* Trek-style uniforms.



The Associated Press

Hundreds of people gathered to watch the eight Biospherians enter Biosphere2 for two years of research and experimentation.

Still wearing their pancake makeup four hours later, they were accompanied to the door of their new home by two American Indians in full feather, who had earlier joined a Tibetan Buddhist monk in a sunrise prayer for their success.

In emotional speeches about their project before the researchers passed through the double doors, they and their patrons invoked evolution, American knowhow, Noah, Galileo, Leonardo and the Wright brothers.

"We are going into another space. We are going into another time," said one of the researchers, Mark Nelson, 44, who runs a London-based ecological study center that is financed by Edward P. Bass of the multibillion-dollar Texas oil family, a major patron of the Arizona project.

Nelson recalled the words of a Hopi Indian sage who had taught him: "Obey the rhythm of life."

As in any ideal, unpolluted world — or perhaps, its creators say, a post-atomic refuge or Martian colony — all the species in the project are to live in ecological harmony, and everything, from the air to the water to human wastes, is to be recycled and reused.

The researchers will eat only the food they grow on their tiny, enclosed farm, though they will have a halogen stove to cook it and a mechanical popper for popcorn. Toilet tissue will be replaced by bidets and the women will use sea sponges instead of tampons.

The musicians among them are bringing in their woodwinds, cello, balalaika and conga drums, the doctor his instruments and medicines, the science-fiction buff her shelf of books.

Each of the researchers, all of whom are single, will have a two-room apartment, and they say their sex lives will be their own business.

"This is not a monastery," said Dr. Roy Walford, 67, the group's doctor, who will be experimenting during his time inside the Biosphere with a theory that a low-calorie diet extends the lifespan and increases vigor.

Sally Silverstone, 36, a sociologist and the group's co-captain, said, "We've got four men and four women, all single and healthy, so I don't think you can discount the possibility of sexual encounters."

Among other things, the project, departing from the austerity of traditional science, has aimed for the showy and complex rather than the simple. It includes five separate ecosystems: a rain forest, ocean, marsh, savanna and desert, as well as the researchers' living quarters and farm.

The systems must survive independently without contaminating the ecology of their neighbors, adding an extra scientific burden while increasing the drama of the project.

Though organizers appeared to have made conscious efforts to create an environment that has parallels with NASA space flights, the researchers displayed, not the low-key, can-do attitude of astronauts, but the fervor of ecological cultists.

"Listen," said Walford, a gerontologist at the University of California at Los Angeles, "there is a hell of a universe next door waiting to be born. We are pledging at all odds to make ours an honest destiny."

PEOPLE

Heathcliff and Cathy To Stride Moors Again

Who says romance is dead? Certainly not Paramount Pictures, which is resurrecting those indestructible lovers **Cathy** and **Heathcliff** for a new version of **Emily Brontë**'s "Wuthering Heights" that starts shooting near London and on various moors. Cathy and Heathcliff, the doomed lovers who reside in many memories in the form of **Merle Oberon** and **Laurence Olivier** in **William Wyler**'s 1939 film, will be portrayed in the latest adaptation by **Juliette Binoche** and **Ralph Fiennes**.

□

Make no mistake about it. **Boris Yeltsin**'s wife, **Naina**, is a nice person and all. But "she is no **Raisa**," the Russian republic's president said in a gentle dig at the wife of the Soviet president, **Mikhail Gorbachev**. In an interview in Parade to be published over the weekend, Yeltsin referred obliquely to Mrs. Gorbachev's reputation for trying to meddle in her husband's political affairs. Yeltsin said of his own wife: "She is my prime minister, my finance minister and every other minister, but she is no Raisa." It also emerged in the interview that Yeltsin, 60, likes to play tennis and cook. His favorite dish: fried eggs and tomatoes. After being elected president of Russia, Yeltsin was offered a government-owned country house, but he refused, saying, "A man's home should be his own castle, not the government's."

□

The rock 'n' roll pioneer **Jerry Lee Lewis** says he will open a 1,300-seat nightclub in Memphis, Tennessee, his hometown, next March. "It's time for me to wear out a few pianos in my hometown in my own spot," he said. The nightclub will be housed in a a former clothing store on Beale Street where Lewis, **Elvis Presley** and other entertainers once shopped. Lewis's recording in the 1950s of such records as "Great Balls of Fire" and "A Whole Lotta Shakin' Going On," are considered classics of the genre.

□

The French composer and conductor **Pierre Boulez**, citing unspecified health reasons, has canceled a series of European appearances to rest for two months, the Ensemble Intercontemporain announced in Paris.

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NANNY-AU PAIR Looking for a girl between the age of 18-22 to care for my 3 children in U.S.A. For more information send photo to Eva Baich, 1105 Jarena Dr., Inwood, N.J. 08221 USA or call 609-926-8618.

AU PAIR WANTED for 22 mo. old boy. NYC area. Non-smoker, English speaking, drivers license. References required. Call: 718-248-4662 or write: Lori Ribler, c/o Citibank, One Court Sq, Long Island City, NY 11120

AU PAIR WANTED. 2 girls, light housekeeping, private quarters. Near NYC. References, photo, letter: 440 N. Edgewood Rd, South Orange, NJ 07079 or 201-763-6546 leave message

AU PAIR SERVICE: Long term or short term arrangements. All applicants screened and concerned. Call: 1-49.88.18.08

AU PAIR NEEDED BOSTON, MA 3 children. Start Dec/Jan '92. English speaking. Resume to: R. Hanwa, 14 Kings Ct, Arlington, MA 02174 USA.

ORLANDO-FLORIDA, Au Pair. Be part of Family. 2 small children. Letter/photo: L. Gordon, 651 Longmeadow Circle, Orlando, FL 32779, USA.

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